landeralized Sanca watches at 38 Conduct Street, Lander, W.L.

FINANCIAL TIMES TO SERVICE TO SER



No. 29,886

BY DAVID GOODHART

THE ARGYLL supermarkets

group vesterday raised its bul-

for Distillers as the latest Gum-

ness offer for the spirits com-pany won the official go-ahead

from the Trade and Industry

Department, The day of hectic activity in

the UK's biggest-ever takenver

had ended with each of the two offers for Distillers valuing the

company at about £2.5bn. After

a 10p rise in the Guinness share

price, its share offer remained

slightly ahead, valuing each

With Argyll down 7p on the

stock market, its improved offer

vas worth 687p per Distillers

The expected decision not to

refer the second Guinness bid

to the Monopolies and Mergers

Commission was announced by Mr Geoffrey Pattie, Minister of

State for Industry and Informa-

tion. He said that the latest

proposal for an agreed merger

between Guinness and Distillers

did not raise the competition

issues which led to the refer-

A major factor in his decision

was the firm agreement between

Distillers and Whyte and MacKay, a subsidiary of Lonrho.

he said. Distillers is selling

Whyle and MacKay five of its

brands worldwide and the UK

rights of four of its brands,

Whyte and MacKay will own

for all the brands, which include The Claymore. Haig.

The Buchanan Blend

BY GEORGE GRAHAM

expectations of another imme-

a manoeuvre used before to

head off too rapid a decline in

short-term rates the Bank re-

fused to buy bills from discount

houses and, instead, lent money

to them at a rate above the pre-

vailing 111 per cent bank base

another 1 percentage point cut

The authorities are, however,

anxious that the markets should consolidate at current

levels after Wednesday's 1

point drop in base rates, rather

than rushing ahead with cuts

that might have to be reversed.

Dealers said the Bank's lend-

rate.

in base rates.

diate cut in interest rates. In

Distillers has

along with one Guinness brand.

ence for the first deal.

for £10,5m.

themselves.

Distillers share at 690p.

Saturday March 22 1986 /

and £1.50 in eash for each Dis-

each Distillers' share.

unusual

this year of £64m.

they accept Guinness shares.

re-rating of its share price.

pound ended in London

at \$1.51 against the dollar, up

a gain of 21 pfennigs on the day and nearly S pfennigs on the

week. Sterling's trade-weighted index rose 0.6 yesterday to end

at 75.9, compared with a level

Italy yesterday cut its dis-count rate by 1 percentage

point from 15 per cent to 14 per

cent, Reuter reports from Rome. It is the lowest level

since 1969. Favourable prospects

for inflation and the balance of payments, coinciding with an

improved situation on foreign

exchange markets, had enabled

Italy to join in the round of

interest cuts seen in other lead-

ing industrial countries this month, the Italian Treasury

Underlying growth rate down,

Page 6; Editorial Comment.

Page 10: UK inflation rate

drops, Back Page

Money Markets, Page 15

74.3 at the start of the week

21 cents in the day and nearly

cents in the week. Against

two weeks before that date.

Argyll lifts offer for

Distillers as rival

bid wins go-ahead

Page 12

Trading.

only the brands and trade Paul Channon, Trade and Indus-names and not the distilleries try Secretary, on the implica-

entered a 10-year agreement to potition policy. A written answer

provide the whisky and bottling its expected next week.

The £2.4hn takeover battle

for Imperial tiroup, whose

interests include tobacco and

brewing, intensified yesterday

21.89 per cent of Imperial's

shares, just topping the 21

per cent which rival bidder

Hanson Trust appounced it

controlled earlier this week.

Mr Bill Spengler, Distillers' deputy chairman, said he was

sad to part with the brands but

they were going to a fine Scot-

tish company and represented

a loss of only 1.4 per cent of

of working capital for Distillers,

reduces the share of the UK

scotch whisky market held by

the combined group from about

35 per cent to under 25 per cent

to satisfy the Office of Fair

The waving through of the

second Guinness bid was strongly criticised by Mr Alex

Fletcher, Tory MP for Edin-

burgh Central and a former

trade minister. Mr Fletcher, who

is an adviser to Argyll, said the

decision had driven a wedge

Mr Fletcher has tabled a

parliamentary question to Mr

tions for the Government's com-

ary shares, one preference share

They said there was still

enthusiasm for sterling in the

foreign exchange markets and

expected pressure for further

cuts in interest rates to build

prices moved more quietly after three days of rising

swiftly. The FT Ordinary share

index lost 2.9 points yesterday

but still ended the week 51.5

points higher at 1,412,2. The

lost 1.8 on the day but over the week gained 63.9 to end at 1,688.3.

helped the British government

bond market to continue its

advance Some stocks rose by

a point yesterday and, in a

week in which the gilt-edged market welcomed Tuesday's

Budget, gains of more than 5

The Bank issued a total £400m of new bonds in tranches

of existing issues, in another

points overall were recorded.

broader FT-SE 100 share index

Sterling's strength in the

exchange markets

On the Stock Exchange share

Bank moves to steady

fall in short-term rates

yesterday to calm London's the discount houses but less levels. money markets and dampen so than similar rates hitherto. The

foreign

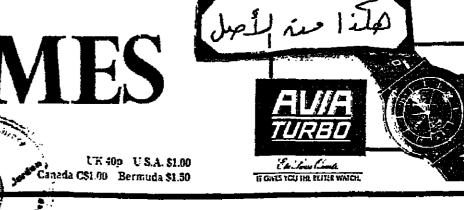
ing rate of 12 per cent, a point move viewed as aimed to con-

through competition policy.

The deal, which releases £9m

Distillers' turnover.

United announced it now spoke for



WORLD REWS

Reports of child abuse rise sharply

The number of children known by local authorities to have the been sexually abused in the Dat has been sexually abused in pite record by sering and water rose by 90 pite record by per cent to 2,850 last year, the and Zarich by NSPCC said.

Reports of physical abuse rees share to 2,850 per cent and

SK 266. Child neglect by 42 per cent. It is the higher than the child neglect by 42 per cent. It is and the higher the Department of Health said. comprehensite guidelines for professionals dealing with child abuse would be issued soon.

Reagan defiant on aid

President Reagan expects congressional approval next month of military aid for Contra rchels in Nicaragua despite defeat in the House Representatives, Page 2

3. African clashes

consecutive loss, with demonstrators com-ied to a high it; memorating massacres at Langa pectations it; memorating massacres at Langa South African police clashed pectations for and Sharpeville as violence official discussions for claimed 10 lives. Page 2 claimed 10 lives. Page 2 led by issues at Langa to the page 2 as Missues at Langa and Sharpeville as violence of the page 2 led by issues at Langa to the page 2 led by issues at Langa to the page 2 led by issues at Langa to the page 2 led by issues at Langa to the page 2 led by issues at Langa pectation and page 2 led by issues at Langa pectation and page 2 led by issues at Langa pectation and page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 3 led by issues at Langa pectations are page 4 led by issues at La

Tokyo Eksirish Panama rejected a request for Tokyo Eksirish assylum from deposed Philippines President Ferdinand Marcos, currently in Hawaii in the US. Page 2

Wicarage case man ill

S day's 136 Mar.

Andrew Byrne, 24, charged with aggravated burglary in connec-

ers by 521 a 52; aggravated burglary in connec-nged. opened in a pricarage, was critically ill after interest review an operation for a suspected seated position blood clot on the brain. Police from Bank of e believe he was beaten up ushi Sumizahat before his arrest.

a taird discours Esso to raise prices

ed with Monanta Esso said it would follow other of an estimated leading oil companies in passistic Estate Burge ing on to motorists the 7-p enthusiasm less. Budget rise in duty. Back Page

iccen asser issue: Sikh protest deaths

At least four people were killed at east tout people were amounted and 25 injured when Indian ag he dily mig police fired on militant Sikhs in the mounted assembly buildings in the state the smallers capital of Chandigarh. Page 2

Security may howe in plea to Greece state Desemble Foreign Secretary, Sir Geoffrey d Sumirmolesky urged the Socialist government of the last the socialist government

Transportation de bases. Page 2 iskyu Electric lisik Nippan Express IF Sindona poisoned

the active ist

ं प् 📆 आप केसद Financier Michele Sindona, brought in a coma from jail to <u>्रस्टात्स्य क्रांक्ष</u>े र hospital in Voghera, Italy, had 2 Wednesday me taken or been given cyanide. groupe per par said Justice Minister Mimo using hider Martinazzoli, Page 2

31 CZE STAGE, M. n a Time Helicopter crew killed Both crewmen were killed when favoured the crashed in a snowstorm in

Stance, many Alpine City shares, age Vienna. Juminomo Marme (Groce son sentenced

at regained story Michael Groce, whose mother n the ried on the Cherry was accidentally shot on government and paralysed by a police officer during a search for him at her Brixton home last September. contemporary suspended for two years, after the present admitting firearms offences.

Tories to stand down members with Senior Tory backbenchers Sir yand produced Humphrey Atkins. Geoffrey the Benk of Rippon and David Crouch said with the back would leave the Commons at the back and the back at the back and the back at the back

at the over recompany Page 6 at the next general election.

Goya case go-ahead

The High Court ruled that the Spanish Government could bring an action aimed at blocking the sale in Britain of an form painting by Goya. Page 4

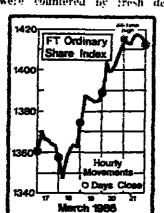
Boxing action urged

The British Medical Association said televised boxing matches should carry health warnings about the sport. The call follows the death of Scots boxer Steve Watt after a bout last week.

BUSINESS SUMMARY

Managers' bid wins at **Cadbury**

and beverages division for about £97m. But an attempt by management to take over Thorn EMI's Serven Entertainment division failed and Australian businessman Alan Bond, whose bid won, will pay the full £110m in cash and make available \$110m (£73m) in operating capital. Both stories on Back I'l ORDINARY Share Index: a technical reaction looked pos-sible initially yesterday after the three-day rise of more than 57 points. But profit-taking sales were countered by fresh de



14122, down 2.9 on the day, but an advance of more than 51 points on the week. Page 16 LONDON METAL Exchange came under increased pressure to change its trading system in the wake of the tin crisis with the announcement that another member is to cease trading on the exchange. Page 15

GOVERNMENT moved to prevent a big increase in the amount of oil being burned in power stations because of fears that this would jeopardise the recovery of the coal industry from its year-lung strike. Back ANNUAL INFLATION rate fell last month to 5.1 per cent, from 5.5 per cent in January. Back Page; Growth rate down, Page 6 BL: talks between the Govern-

Trucks and Land Rover subsid-

supplies and thus revive prices.

fined products. Page 13

COURTAULDS textiles group announced 260 redundancies at its St Helen's childrens wear factory and placed a question mark over the future of another Merseyside factory employing 220 Page 4

GRATTAN, Brodford-based mail order company, increased annual pre-tax profits by twoincreas**e**d thirds to flom and announced plans to raise £27.1m through a

INTERNATIONAL broking and financial services group, achieved a 21 per cent rise in pre-tax profits in 1985 to £87.44m. Page 12;

Page 13 and trade unions will agree to central negotiations leading to a low national pay settlement were revived when the Iwo

MARKETS

DOLLAR

New York lunchtime: FFr 6.9035 SFr 1.576 London: DM 2.2415 (2.256) FFr 6.8975 (6.9425) SFr 1.8715 (1.893) Y175.75 (176.30)

Dollar index 116.7 (116.9)

US LUNCHTIME RATES Fed Funds 71% 3-month Treasury Bills: Yield: 0.00.7 Jong Bond: 115 3/64 Vield: 7.93% Yield: 6.58% GOLD

New York: Comex April latest \$356.2

London: \$354.25 (\$350.75)

New York lunchtime \$1.5125 London: \$1.5115 (1.489) DM 3.3875 (3.36) FFr 10.425 (10.3375) Y265.5 (262.5) Sterling index 75.9 (75.3)

LONDON MONEY 3-month interbank: Closing rate 11 12 % (111) NORTH SEA OIL

Brent 15-day April \$13.30 (\$13.95) STOCK INDICES FT Ord 1412.2 (-2.9) FT-A All Share 820.18 (+0.1%) FT-SE 100 1688.3 (~1.8) FT-A long gilt yield index: High coupon 9.14 (9.17)

New York lunchtime: DJ Ind Ave 1809.51 (+5.27) Tokyo: Market closed

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45: Denmari DKr 8; France Fr 6.00; W Germany DM 2.20; Ircland 60p; Italy 11.500; Malta 30c Netherlands Ft 2.75; Norway NKr 7.00; Portugal Esc 30; Spain Pts 125; Sweder

Schweppes confectionery and soft drinks, group succeeded in their bid to acquire the foed

Cadbury

nand and the index closed at

ment and General Motors of the US about the possible sale of the state-owned group's Leyland

claimed a senior minister on the Cabinet committee concerned the issue. Back Page; Heseltine renews attack. Page 6 OIL: members of Opec and five other producing countries were trying to find a formal agreement to convince the markets of their ability to restrain oil

IMPERIAL OIL, Canada's biggest oil company, is to axe 1,800 jobs in response to lower oil prices and an over-supply of petrochemicals and other re-

After another day in which sterling had gained ground against the dollar and against European courrencies, money market interest rates had moved downwards. Three-month interbank declined to 11 is per cent. Rates at the weekly Treasury bill tender fell to a level dealers said was consistent with

rights issue. Page 12

Lex, Back Page

JARDINE MATHESON, Hong Kong's oldest colonial trading company, reduced its losses last year 10 HK\$269m (£23.49m) after tax, minorities and extraordinary items, down from 8793m the previous year. 8793m

SWEDEN: hopes that employers sides began their first talks in two months. Page 3

Backing for Lawson in FT poll

THE CHANCELLOR'S Budget cent said that they were indifproposal to link a significant proportion of employees' muneration to the profitability of the company for which they work has won overwhelming support among senior execu-

According to a telephone poll conducted by Marplan for the Financial Times in the two days after the Budget, 74 per cent of directors of companies with an annual turnover of more than £5m said that they were in favour of the idea. Only 13 per and capital gains made on discent were opposed and 12 per posals.

Laader Page

ferent.

suggestion as a way of intro-ducing more flexibility into the 62 per cent said they thought pay system and of reducing the their employers would use it need for lay-offs when profits and 34 per cent thought the declined.

There is also considerable support among executives for the Chancellor's proposed Personal Equity Plan, under which people however, in the Chancellor's will be able to invest up to £200 New Workers' Scheme, under a month in shares and be free of tax on re-invested dividends

Sixty per cent of those polled said that they would use the Mr Lawson put forward the scheme themselves; 38 per cent

> The plan is due to 20 into operation next January. There was much less interest.

which the Government will pay o week for a year to any Continued on Back Page Budget reaction, Page 6

- CONTENTS -

Austin-Rover: still looking for the open Overseas ald: helping small farmers to road 10 Woman in the news: Sarah Ferguson 10 Editorial comment: Mr Lawson and the City 10 prawns 11

boost their incomes 11 The North: stale bread and pan-fried

contrary.

Crest Nicholson ... Company News ...
Economic Diary ...
European Options
FT Actuaries ...
Foreign Exchanges
Gold Markets ...
Ind., Co. News ...
Ladder Page 17-19 22 Sec. Tet ANNUAL STATEMENTS INTERIM STATEMENTS

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Terrorism tops Chirac's first cabinet agenda

BY DAVID HOUSEGO AND PAUL BETTS IN PARIS

THE WAVE of terrorism in of rance is expected to dominate Chirac's new French Govern- vention by the Bank of France. tillers' share. The latest one is ment today.
After Thursday's bomb ex-

1.25 ordinary shares, one pre- After Thursday's bomb ex-ference share and 11.63 cash for plosion on the Champs Elyseseach Distillers' share.

The cash alternative has been people, Mr Chirac, the premier, raised from 600p to 660p. Both said there would be a major bids close on April 18 and if strengthening of police and Guinness wants to increase its judicial measures against teroffer a final time it must do so rorism.

He promised more intensive Argyll insists that because of collaboration with other a unusual underwriting western governments over terarrangements, which provide rorism and discussed this in higher rewards to the under talks with Mr George Shultz, writers in the event of success the US Secretary of State, and and lower rewards if the bid his first foreign visitor since taking office.

fails, it has not been too stretched by this final offer. Mr Rupert Faure Walker of Responsibility for Thursday's bomb attack was claimed by the Argyll's merchant bank adviser Solidarity Committee for Arab Samuel Montagu, said the main political prisoners which has also been responsible for other tranche of underwriting had terrorist acts. They share the demands of the Islamic Jihad in regional councils. The Socialists been increased to £1.2bn, the core underwriting was now £550m and bank loans had been seeking the release of Arab and increased from £600m to £700m. Iranian terrorists being held in He added that if Argyll's

latest bid failed it would only cost about £3.5m. The total failure of all its bid efforts The terrorist issue has become the administration's first big be test and Mr Chirac's first act car would cost Argyll about £25m. after taking over from out-It is forecasting pre-tax profits going Prime Minister Laurent Many analysts expect the value of Guinness's share offer Elysees where the blast took to stay ahead of Argyll's-

Mr Chirac whose election platform included a strong possibly with the help of a final small increase in the Guinness offer. llowever, Argyll will pledge to carck down on crime attempt to persuade Distillers' and guerrilla violence, warned: shareholders that they face a marked dilution of earnings if "Terrorism is one of the most difficult things to contain." Ministers are still in the pro-Guinness for its part is likely

cess of taking over their new roles. Many, including Mr Edouard Balladur, Minister of to argue that an Argyll victory would lead to a marked Economy and effectively the deputy Prime Minister of the Right-wing government, will only officially take over their The previous Argyll offer. Guinness closed at 310p. which valued Distillers at about Argyll at 330p and Distillers 23.3hn, consisted of 1.1 ordinup 37p at 677p. offices from their Socialist pre-decessors at the weekend.

Symbolically, Mr Balladur made a point of beginning his tenure by calling on Mr Antoine Pinay, the veteran

Minister, Gaullists regard as the architect of the recovery of the French economy after General de Gaulle took power in 1958. Mr Pinay made the focus of his policy a 15 per cent devalu-ation of the French franc

accompanied by tough measures THE Bank of England moved above base rate, was penal to solidate the market's current to restrict domestic demand and educe the budget deficit. Mr Pinay advised the Governprice controls and cutting taxes. The bourse continued to rally the D-mark sterling made similar gains, closing at DM 3.3875, strongly yesterday, taking the rise since Monday to 7 per cent. It has shown a 32 per cent

> the year.
> The franc, however, came under slight pressure as a result

continuing France is expected to dominate rumours, with foreign exchange the first meeting of Mr Jacques dealers reporting some inter-

> tion strengthened further in the country with the election of the new presidents of France's 22 regional councils. The Socialists were left with

The Government saw its posi-

control of only two regions— the Nord-Pas de Calais and Limousin—losing their hold on However in seven or eight regions the neo-Gaullist RPR and the centrist UDF coalition

were only able to secure regional presidencies with the support of the extremist National Front of Mr Jean-Marie Le Pen. It remains to be seen whether as a result of this, the front will be given official positions

are bound to exploit the embar rassing dependence of the RPR-UDF alliance on the front. Among the new presidents to elected was Mr Valery Gis card de Estaing for the Puy-de Dome in the centre of France Mr Chirac's failure to give him Fabius, was to visit the shop- the portfolio he had sought as ping areade in the Champs Minister of the Economy is seen as removing him as a potential presidential candidate on the

> New ministers were unwilling to discuss the Government's strategy. However, Mr Philippe Seguin, Minister for Social Affairs and Employment, sought to reassure trade unions by say-ing: "We are here to discuss before taking decisions."

> The pro-Socialist CFDT re plied on a similar note with Mr Edmond Maire, its Secretary General, declaring that his union would judge the Government on its record over unem ployment, which remained their priority.

Mr Francois Guillaume, Agriculture Minister and former head of the French farmers' union, said he intended to obtain "a certain number of advantages, perfectly justified" for farmers. He will attend his ture ministers in Brussels on Monday.

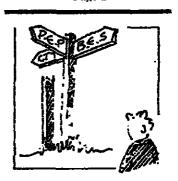
Today's cabinet under President Mitterrand's chairmanship will be preceded by an informal gathering of ment to be cautious over lifting ministers under Mr Chirac at price controls and cutting taxes the Matignon. The move suggests that Mr Chirac will seek to make the weekly cabinet meetings more of a formality while the real work is done at ministerial meetings at which increase since the beginning of he is in the chair.

> Harsh welcome for Chirac, Page 3



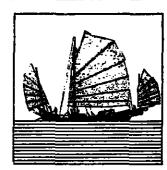
SPECULATION

The world is again in the grip of speculation mania. But is the latest bull market just enother boom destined to go bust? Page 1



BUDGET

What the Chancellor's decisions will mean to FT readers. Pages IV, VI, VIII, IX



HONG KONG

How to Spend It in a shopper's paradise. Page XV



SCULPTURE

The Royal Academy hosts a major exhibition of the works of Sir Alfred Gilbert, creator of

Page XVII

HOW TO AFFORD THE COMMON ENTRANCE. PRIVATE SCHOOL



In 1985, getting your child into a preparatory day school would have cost at least £350 a term.

And for a public school you could be lucky to see change from £1000 a term.

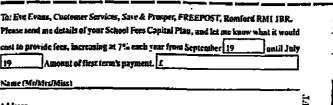
But do a bit of prep first. And you'll find there's no need to dig into your pockets quite so deeply. Save & Prosper School Fees Capital Plan can cut up to

75% off your school fees bills. Find out more by filling in the coupon. For getting your child through the

school gates, it could be just the ticket.

Amount of flest term's navment. I

Name (Mr/Mrs/Miss)



SCHOOLS FEES CAPITAL

FEES

ONE



Reagan refuses to accept defeat on aid to Contras

scheduled for April 15, the aid

would still become available

according to the original time-

they have brought forward their

manoeuvres programmed for

aim to remove the Sandinistas

The New Personal Equity Plan: a tax-efficient

equity investment.

Under this week's Budget proposals, from 1st January 1987 UK individuals can benefit by

per annum in a Personal Equity Plan (PEP).

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minimum period of one calendar year its

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Personal Equity Plans offer these

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no income tax is payable.

To: N. M. Rothschild

gains tax.

investing in UK shares up to a maximum of £2,400

Non-Opec producers hold:

THE ORGANISATION of Petro- put of less than 16m barrels-

leum Exporting Countries and five other producers yesterday ter. Total demand is then unwere trying to find a formal likely to be more than 15.5m agreement which might convince the markets of their ability to restrain oil supplies and thus

out against output cuts

Nicaragua is confident it can

Even Democrats who oppose

BY REGINALD DALE, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan is with the delay caused by the refusing to accept defeat in his intense personal struggle for US House, the waiting period might military aid for the antigovernment Contra rebels in Nicaragua, despite a resounding House accepts a version of the rebuff in the House of Representatives on Thursday. sentatives on Thursday.

White House officials believe that they can still prevail with a modified version of Mr Reagan's proposal in further negotiations on Capitol Hill and that Congress will ultimately provide some form of renewed military aid to the Contras.

There may, however, be more its second vote. But wavering trings attached than Mr Reagan voters in the House want first strings attached than Mr Reagan was prepared to accept in the to be convinced that Mr Reagan proposal that the Democrat- has made a bona fide attempt at controlled House rejected by negotiations with the Sandinis-222 votes to 210 on Thursday, tas and they want the White in one of the President's worst House to drop its tactic of tryforeign policy defeats on ing to suggest that anyone who Capitol Hill. apitol Hill. opposes the aid plan is Backers of aid to the up to unpatriotic, if not pro-Com-

20,000 Contras, who have been fighting largely a losing battle against the Soviet-equipped sandinista government forces Ortega, speaking on national for the past five years, were yesterday claiming that the closecame known, said: "The fact that they have voted in a certain showed growing support for way does not signify that the their cause.

eir cause. war has ended. The aggression Senator Robert Dole, the continues. US troops are in enate majority Republican Honduras and, what is more, Senate majority Republican predicted that Mr Reagan would win in the manoer Republican-led Senate, which is April." expected to start debate on the plan next week. Mr Regan is defeat the guerrillas whether or asking for a \$100m (£67.5m) not the aid package is approved. package, most of it in military aid, but with \$75m withheld for 90 days to allow negotiations with the Sandinista a final latter's increasingly transparent

White House officials said that from power.

BY RICHARD JOHNS IN GENEVA

The meeting between all 13

ing the critical second quarter

curbing output, especially dur- of "swing producer."

revive price levels.

would be reached.

Nato nuclear cutback 'on target'

By Bridget Bloom in Wuerzburg

NATO NOW has fewer nuclear weapons in Europe than at any time for 20 years, Lord Carrington, the Alliance's secretary-general said here yesterday. Lord Carrington, speaking at the close of the defence ministers. Nuclear defence ministers' Nuclear Planning Group (NPG) meeting here, said progress in reducing Nato's nuclear stockpile stemmed principally from the so-called Montebello agreement of 1983, now being implemented.

Under a detailed plan produced by General Rogers, Nato's European commander, the whole idea of helping the Contras, for fear that it will lead to a "new Vietnam." con-cede that the House may well Nato will have withdrawn more than 1,400 nuclear weapons by 1988 and will then have fewer adopt some form of aid plan in than 4,600 nuclear bombs, missiles and shells in Europe, compared to 7,000 such battle-field weapons in the late 1970s.

Gen Rogers' plan, which involves the redeployment of some nuclear weapons to Nato's southern flank, is believed to be meeting some resistance from Italy and Turkey, the countries principally involved, although Tim Coone in Managua adds: Lord Carrington said yesterday Nicaraguan President Daniel that no dissatisfaction had been expressed at the NPG meeting.

Officials, however, admit that the second phase of the Rogers plan, which would involve some costly modernisation of battlefield weapons on the central European front - thus affecting the UK and Germany among others - have been shelved both on grounds of its political sensitivity and cost.

Lord Carrington yesterday described the NPG meeting as useful rather than decisive. The \$26bn Star Wars project apparently dominated discussions.

At the press conference yes-terday, Mr Manfred Werner, the West German Defence Minister, sought to clarify the confusion which has arisen over whether or not West Germany believes there should be a parallel European defence initiative to protect Europe against incoming shorter-range missiles. Mr Werner said he had never

canvassed the idea of a specific European defence initiative separate from the US Strategic Defence Initiative (SDI), the formal name for Star Wars. He agreed that SDI would provide defence for Europe against medium and some short-range as well as intercontinental ballistic missiles. What was necessary was a more efficient air defence system for Europe designed to operate against short-range tactical missiles as

There was a clear lack of conviction that a compromise sufficient to reassure the market of among members, especially as their will and self-discipline a result of the war between Iran and Iraq, Saudi Arabia is adamant in rell as aircraft. Opec members and Mexico, its refusal both to concede Egypt, Oman, Malaysia and anything less than 27 per cent Lord Carrington added that studies of such a system were under way within Nato but it Angola was taking place yes- of total Opec output, the maxi-terday evening as Opec sought mum allowed it under the 1984 was too early to say whether there would be a separate research programme let alone to win their collaboration in pact, and to return to the role development or deployment of Sheikh Ahmed Zaki Yamami, any new system.

1986. Saudi Minister of Oil, Yesterday morning an Opec apparently would like to ter-Reuter adds from Wuerzburg: Mr Caspar Weinberger, the US proposal that the five should minate the proceedings as soon Defence Secretary, insisted tocut their output by 20 per cent as possible and leave other proday that the US would not give was summarily dismissed by ducers to their own devices. In the guest participants which practice, the kingdom would practice, the kingdom would up the SDI in any arms control were said to have nearly walked like to see the market suffer agreement or accept a ban on out in protest more before rejoining any conThe main problem remained
Opec's inability to agree upon sharing a total collective out
Where Salt in Indicate the Salt of Salt in Indicate testing. He told rerecreted effort, involving if possible the North Sea producers, sharing a total collective out
UK and Norway.

Indicate the state of Salt in Indicate the Salt of Indicate testing. He told reporters the SDI was "one of the Very highest priorities of our government."

Manila seeks to block sanctuary for Marcos

other than the US, which gives yesterday said that it had sanctuary to former President rejected a request for asylum Ferdinand Marcos and his from Mr Marcos. The Govern-family who fled to Hawaii on ment "determined that it was February 25 after being toppled not favourable for Panama at by military revolt. this time to accept the tempo-Vice President Salvador rary presence of Mr Marcos in Laurel, who is also the Foreign our country," said a spokesman.

Minister, warned yesterday that granting political asylum to Mr Marcos would be considered an

"unfriendly act."

"unfriendly act."

The Aquino Government dent, said Mr Donald Regan.

which had cancelled the passports of Mr Marcos and 88
others of his entourage, wants
him to stay in the US where he
may face court action to recover. may face court action to recover a possibility."

the billions of dollars of illegally

In Manila, a special com
announced it would reopen the

action to recover a possibility."

by Mr_S Aquino this week, accounts in Switzerland, Reuter

announced it would reopen the

THE GOVERNMENT of Presi- acquired wealth and also mission has been set up to investigation of Mr Aquino's dent Corazon Aquino will cut charges of human rights abuses. recover assets held abroad by murder, diplomatic ties with any country. The Government of Panama Mr Marcos and close friends Initially, the committee, led said to immensely from connections with the deposed strongman. mission, Mr Jovito Salonga, is now in the US supervising

> However, the Reagan Admini-York area. Mr Marcos has been charged stration is still trying to per-suade Panama to accept Mr by Mrs Aquino with ordering the assassination of her husband, the opposition leader Mr Benigno Aquino, at Manila

BY ANDRIANA IERODIACONOU IN ATHENS

SIR GEOFFREY HOWE, the

British Foreign Secretary, yesterday warned Dr Andreas

Papandreou's socialist govern-

ment against closing down the four American military bases

in Greece for fear of jeopardis-

ing both Nato and Greek security. Sir Geoffrey arrived in Greece for a three-day official

visit on Thursday.
"Greece, like Britain,
provides highly valuable facili-

Greece, like Britain, must help

to preserve the chain of

solidarity. Without all these

Greek roles and contributions

Nato's collective security would

the security of Greece herself,"

The chairman of the coma court trial last year A government lawyer who

efforts to identify and retrieve Mr Marcos' assets in the New president. Swiss authorities warned

Airport in 1983. withdraw money on behalf of Mr Marcos following speculation mittee on human rights formed he has millions of dollars in switzerland, Reuter

by former Senator Jose Diokno. wants to know whether Mr Marcos ordered a whitewash of

prosecuted the case claimed Mr Marcos pressured prosecutors and judges into clearing Gen Ver who fied with the former

banks yesterday to monitor carefully any move to deposit or withdraw money on behalf of



Four killed as Sikhs demonstrate in Punjab

By John Elliott in New Delhi

AT LEAST four people are believed to have been killed in the northern Indian state of Punjab yesterday at the end of a week of the worst riots and bloodshed in the area for more than six months.

Four died when para military forces opened fire on several thousand militant Sikhs who were staging a demonstration around the Punjab assembly buildings in the state capital Chandigarh and two more were killed in clashes with

security forces near Amritsat. Violence has escalated in the troubled state during recent weeks and 10,000 members of the security forces were flown in during the past few days. Assassinations by Sikh extremists have escalated into between Sikhs and Hindus, starting the first mass communal violence since before the Sikhs' Golden Temple in Amritsar was stormed by the Indian army in June 1984.

The increased violence is a major setback for the government of Mr Rajiv Gandhi which had hoped that the election lost September of a Sikh Akali Dal government in Punjah would lead to stability. Instead nearly 200 people have freen killed since the election. The state government has failed to curb violence and has allowed a relatively small number of extremists to spread terror and riots throughout the

This resurgence of Sikh extremism is also causing problems in India's international relations. A rapprochement with neighbouring Pakistan has been partially upset by India's renewing allegations that Pakistan is training extremists to infiltrate the Pun-

India is also stepping up its complaints about activities in the UK of Sikh extremists. Sir Geoffrey Howe, Foreign Secretary, will come under pressure from Mr Gandhi when he visits Delhi in nine days' time to agree an extradition treaty between

the two countries.
Yesterday's violence in Chandigarh was the worst ever seen in the city. Sikh extremists led by Mr Joginder Singh, father of Sant Jarnail Singh Bhindranwale, who was killed in the Golden Temple action, broke through paramilitary police cordons. They wielded swords, sticks

and iron rods and were not repulsed by tear gas and rubber bullets. Earlier in the week the in dustrial town of Batala, north of Amritsar and a centre of

northern India's machine tool

industry, was surrounded by Sikh extremists after rumours of Hindu attacks.

Arafat blames US Palestine Liberation Organisa-

tion (PLO) leader Mr Yasser Arafat said yesterday the US attitude made a peaceful solu-tion to the Middle East conflict impossible, Reuter reports from Abu Dhabi, He said be agreed with a state-ment on Thursday in Cairo by Jordan's King Hussein that peace efforts had reached a dead end.

US Secretary of State, Mr George Shultz, staring a 10-day tour of Europe yesterday. said he would press the Greek Government to decide if it intended to shut four key US bases in 1988, AP writes from

Howe warns Athens over bases

tion in favour of collective interests, before which national ones must at times give way in Nato and the EEC.

ties for other allies' forces. And Sir Geoffrey's speech was given additional political spice by the fact that it came only days before the arrival in strategic consensus and political Athens on March 25 of Mr George Schultz George Schultz, the US Secretary of State, for two days not be complete. Neither would of talks. These are expected to Sir Geoffrey said in a pointed centre on the future of the speech delivered at a lunch American bases beyond 1988, organised by the British when the present five-year Hellenic Chamber of Commerce. agreement for their operation The Foreign Secretary's main runs out.

For his part, in a 90-minute invasion.

meeting with Sir Geoffrey before yesterday's lunch, Mr Papandreou reportedly stuck to his guns on the two thorny foreign policy issues of Turkey and Cyprus. Encouraging Greece to improve its relations with Turkey in aid of Nato unity, and to support the current UN peace initiative for Cyprus, were key items on Sir Geoffrey's agenda.

government officials said Mr Papandreou told the Foreign Secretary that Greece sets three conditions on a fair and viable UN peace settlement for Cyprus:

• the withdrawal of Turkish occupation troops. guarantees which would prevent a future Turkish intervention and

• the departure of settlers brought to Cyprus from the Turkish mainland after the 1974

South Africa massacres marked

BY ANTHONY ROBINSON IN JOHANNESBURG

DEMONSTRATIONS took place wagen plant in Uitenhage was vesterday in all South Africa's deserted but General Motors in east of Johannesburg, members major cities in commemoration Port Elizabeth worked with a of the Langa massacre and that skeleton staff. in Sharpeville 26 years ago. In Langa itself thousands of Eastern Cape, used tear gas to mourners watched the unveiling disperse crawds at the spot of a memorial at the graves of where the massacre took place those killed by police there a last year after local magistrates

year ago, Strong police foot patrols a commemoration meeting.
ere in evidence in Johnannes- A large crowd of up to 50.000 were in evidence in Johhannesand police wielding batons and sjamboks and firing tear gas but Mrs Winnie Mandela, wife broke up demonstrations in central Johannesburg and Durban.

Police in Langa, in the

had denied permission to hold

Sharpeville Youth Congress went to the local cemetery early in the morning to clean the graves of the 69 people killed 26 years ago, a traditional sign of respect. Police reported no incidents. But Brig Jan Coetzee, chief

In Sharpeville, some 60 kms

of police in Soweto township near Johannesburg revealed burg. Durban and other cities people gathered in the sports vesterday that police had stadium at nearby Kwanobuhle prevented a planned attack on the homes of black policemen of jailed African National when they seized 55 petrol Congress leader Nelson bombs and arrested coursely Mandela, who was expected to vouths. The arrests followed a The day was marked by a speak did not turn up. Her clash between police and a 300mass work stayaway in Port speech "in remembrance of our strong group of youths during Elizabeth and other towns in fallen heroes" was read for which one unidentified youth the Eastern Cape. The Volksher. was killed, police added. was killed, police added.

Malay economy misses goal

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA'S fifth five-year plan appears to have two choices: to unemployment up to 10.1 per the centrapiece of the Govern- which would be unpopular with ment's new economic policy-30 per cent Malay ownership of the corporate sector by 1990—will not be achieved.

The plan, presented in parliament yesterday, said that because of expected slower growth-5 per cent over the next five years, Malay ownership of the corporate sector will be around 22 per cent by 1990, the end of the 20-year new economic policy (NEP), period.

This is a sensitive political cent during the fourth plan. issue and the Government This slower growth will push

(1986-90) has confirmed that extend the NEP beyond 1990, the non-Malays, or to introduce government enterprises into the stock exchange, to be held in trust for the Malays.

The NEP was launched in 1971 by the former prime minister, the late Tun Abdul Razak, to upgrade the economic status of the Malays to that of the non-Malays. The achievement of this he believed was fundamental to racial harmony The fifth Malaysia plan envis-

ages an annual growth rate of The plan does not state how 5 per cent over the next five the NEP target can be achieved, years, compared with 5.8 per

cent by 1990 from 7.6 per cent last year, The government is cutting

back development spending by 8 per cent to just under US\$30bn. with the biggest cutback of 37 per cent in defence and internal security to \$1.88bn. The cuts reflect the antici-pated sharp decline in government revenue as a result of falling commodity prices.

The private sector will play a dominant role in boosting growth, and the plan envisages the Government offering more incentives to the private sector. while relaxing its previously tough equity rules on foreign

Sabah tense after mosque arrests

BY CHRIS SHERWELL IN KOTA KINABALU, SABAH

MALAYSIA'S strife-torn castern state of Sabah remained tense yesterday as police arrested more than 1,600 Moslem militants occupying a mosque and Chinese businessmen bitterly criticised their handling of the

recent sectarian violence.
A ten-day campaign of homb-ing and demonstrations has apparently been aimed at de-stabilising the mainly Christian Government of Datuk Joseph Pairin Kitingan and provoking emergency rule from Kuala Lumpur.

Five people have died and scores have been hurt, property damage runs to millions of dollars and in Kotakinabalu, the capital, streets are lined with wrecked shops In spite of more homb hoaxes

yesterday and an illegal demonstration by Moslems after Friday prayers in the town of Sandakan, police reported a "definite improvement" in the situation and said the dusk-todawn curfew in Kotakinahalu might be relaxed "in a day or

It was not immediately clear yesterday why occupants of the mosque voluntarily agreed to surrender, but the two-day operation brought the total number of arrests since March 12 to 3.200. of which 950 have since been released. The disturbances reached a

peak with serious riots on Wednesday, when demonstrators burst out of the mosque and police temporarily lost control of public order. The curfew imposed that night was the first in the state capital in the state capital.

Europeans rebut US charges on Airbus BY WILLIAM DULLFORCE IN GENEVA

aircraft. France, Britain and West Germany have told the Their riposte came during fair trading practices.

Airlines already complain about the excessive price of the only long-range airliner—the Boeing 747—Mr Dieter Wolf. the leader of the West German

bus Industric was to avoid being

WITHOUT the European Airbus were operating with European there would be no true competi-tion in the market for large civil Airbuses had been sold in the US. Mr Wolf said. The two-day talks, prompted

by a request for consultations talks in Geneva about US from Mr Clayton Yeutter, the charges that government sup- US trade representative, have port for the Airbus was violating been inconclusive and will be US trade representative, have continued later. Mr Wolf described them as a

Bruce Wilson, the assistant US saved Rocing \$297m and McDon-tion, said more than a quarter trade representative, said a start nell Douglas well over \$300m of his government's advances to had been made on clearing up misunderstandings which might lead to a common understanding The three European covernabout what represented fair ment showed contributions ments to aircraft buyers. Mr ments' political motive for competition in the civil aircraft totalling DM 2.7bn (£820m) in Wolf suggested tentatively that business.

The Europeans claimed that US manufacturers draw substantial benefits from a "combined areo-nautics expenditure" of \$47bn (£32bn) over the past 15 years by the US Defence and Transport Departments and the National Aeronautics and Space in line with the regulations of

manufacturers were allowed to peans insist. Mr Michel Lagorce, pre-negotiating phase" and Mr set up foreign sales corporations the leader of the French delega-(£205m), according to the Airbus had already been repaid. Europeans

FFr 8.7bn to Airbus to the end of 1986 and the British Government says its launch aid has so far been limited to £250m for the new Airbus A-320.

Administration. the General Agreement on Tax benefits realised when US Tariffs and Trade, the Euro-

The four countries also dis-The West German Govern- cussed government "inducelaunch aid for Airbus pro- a list of unacceptable political The two sides are still far grammes up to the end of 1985, actions by governments in conconfronted by a US monopoly. apart in assessing government The French Government has nection with afficialts might More than 1,000 US aircraft aid for aircraft development. allocated "cash credits" of be drawn up.



Marcos: no sanctuary

Sindona in coma after cyanide poisoning

MR Michele Sindona, the bankrupt Italian financier, who was... close to death in a severe coma yesterday, was officially con-firmed to be suffering from cyanide poisoning. Doctors said he was being kept alive by artificial means. Mr Sindona was taken ill on

Thursday morning while eating his breakfast in the maximum security prison at Voghera near Milan.

Yesterday, amid a mounting political row over the affair. was being asked whether Mr. Sindona had voluntarily tried to commit suicide, or whether-someone had tried to murder

Mr Mino Martinazzoli, the Minister of Justice, revealed to parliament yesterday that Mr Sindona had broken his normal breakfast routine by asking to be allowed to take his coffee in the bathroom of his prison cell. This put him out of sight of the guards who normally watched his every move.

He then staggered back into the main part of the cell. exclaiming: "They've poisoned

Since Mr Sindona's meals were normally tasted by prison officers before being sent up to him, there was speculation yes-terday that he may have inserted the poison into his breakfast himself — bur whether out of a genuite. desire to commit suicide, or because he was obliged to do so by outside forces is not

China N-test pledge

CHINA will no longer conduct atmospheric nuclear tests. Premier Zharo Ziyang said yesterday at a rally marking the International Year of Peace, reports AP from Peking. China has not conducted nuclear tests in the atmosphere

for many years and will not conduct atmospheric nuclear, tests in the future," he said.

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TOKYO TRUST S.A.

Notice of Annual General Meeting NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the Company will be held at Hotel del Mare. Bordighera. Italy, on 14th April, 1986 at 12.00 noon for the following purposes:

I. To receive the report of the Directors and the Audited Accounts for the year ended?

31st December, 1985, and to declare a dividend

declare a dividend. declare a dividend.

2. To confirm the appointment of Mr John Renyi, Mr Hubert Grosperrin, Mr Lucien Fischer and Mr Jacques Seydoux as Directors of the Company, and fix shelf remuneration fix their remuneration.

3. To authorise the Directors to fix the remuneration of the

4. To transact any other ordinary business of the Company.

By order of the Board MRS ROMANE WALKER

Secretary I. A member entitled to attend and vote at the meeting is-entitled to appoint one or more proxies to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member.

2. The quorum for the meeting is two shareholders present in person or by proxy. person or by proxy.

3. Each of the resolutions set out above may be passed by an simple majority of the votes cast thereon at the meeting.

Copies of the 1985 Report and Accounts and available from: Accounts are available from: 19 Avenue d'Ostende Monte-Carlo

THE FINANCIAL TIMES wiii publish a Survey on INDUSTRIAL STANDARDS on April 22, 1986

Monaco

For further details, picase contact. MARK FISHER on 01-248 8060 ext 2389 FINANCIAL TIMES Europe's Business Newspaper

N M ROTHSCHILD ASSET MANAGEMENT

Laws by decree hand a trump card to Mitterrand more bombs MR JACQUES CHURAC, the new

BY DAVID HOUSEGO IN PARIS

lacques Chirac, the French lassic procedure of the Fifth ing enabling legislation. unpopular measures.

The Socialists used it seven precatisation. times after coming to power in 1981 to accelerate such measures to single seat majority voting his remark on Monday night as the reduction in the working which on the present bolince of that he would not stand in the week to 39 hours, the introduc- strength between left and right way of the right's implementing tion of 2 fifth week's paid holiin the country would give the its programme. At the same
day, and their first austerity
package in 1982 that brought in
a wages and prices freeze. Un
majority in the National Thursday had first been in 1981 it had been used 13 Assembly than they won last submitted to Mr Mitterrand — times since the beginning of the Sunday under a proportional implying it had the President's Fifth Republic in 1958.

precedents is that for the first covered by decree are the of decrees, time a Prime Minister cannot be abolition of price controls; Enabling legislation means sure that the President will sign changes in the labour laws both that in the specific areas Under the constitution the Presi- redundancies more easily and to can within a stated time adopt from laws for up to 15 days at easing existing terms of employthe most-but he is not com- ment; encouraging of greater pelled to sign decrees.

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been struck is that Mr Chirae of restrictive trading practices require the President's signature

THE ANNOUNCEMENT by Mr. bowed to Mr Mitterrand's wishes, as a way of promoting competiover the appointment of the new tion over the appointment of the new tion At this stage the most that Prime Minister, that he would foreign and defence ministers. At this stage the most that pin through enabling legislation and that in return, Mr Mitters can be said is that Mr Mitters and to allow his government to adopt rand will sign decrees in the two appears to have agreed to sten laws by decree is in line with a areas where Mr Chirac is seek- decrees in these two areas and

economic

The second involves a return

The big difference between Apart from a framework de-abity remains which would Mr Chirac's proposed use of nationalisation law, the ero-enable President Muterrand to legislation by decree and post nomic measures that could be at least influence the wording the decrees put before him, to permit companies to declare covered by it the Government dent can withhold his signature take on more younger people by laws by decree. The laws have employee participation in share Parliament. All decrees passed

that he would be thought to Republic used by governments. The first of these two areas have acted in bad faith if he in a hurry or needing to adopt covers the new Government's refused. But there is still no programme and proof that he has agreed to sign all that is put before him. His only public statement was

first been approval. But a grey area inevit-Apart from a framework de- ably remains which would

then to be approved by the Cabinet but are not debated in The deal that appears to have ownership; and the outlawing by the Cabinet do, however,

Guillaume storms into Brussels

BY IVO DAWNAY IN BRUSSELS

ster of Agriculture, has been market place against the US. greeted with open-mouthed establishment in Brussels.

ne had thed no Mino Maruna had spread 24 hours before its calling for an end to all food official announcement. But few imports, including the British of of Justice and had believed that such a mili-holy-of-holies. New Zealand had believed that such a mintant champion of the larm spending ceilings. spending ceilings. roune is sarily delicate task of marrying Perhaps not French farmers' demands with even firm advocates of the CAP Dathroom of her the grisly economic reality that in the Brussels Commission are now besets the Common Agri-

Stard the cultural Policy (CAP).

As leader of the FNSGA France's largest farm union, Mr Guillaume has long been Minister made his choice on regarded as the EEC's most the grounds that Mr Guillaume fundamentalist voice, an Ayatollan among the Imams of inter- on the inside. ? W. mm; ventionalism and central plan-

wing ning.

with the US so we can keep our Rumours of the appointment market share," he said before

Perhaps not surprisingly, more than a little nervous of the whirlwind now imposed on them by Mr Chirac. Many believe that the new Prime the grounds that Mr Guillaume was politically less dangerous

unionist is likely to suffer the security men who have long Only last week at a prosect pour me. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "He hates Brussels intrusions to the conference of farm union syndrome. "It has been conference of farm union syndrome." It has been conference of farm union syndrome. "It has been conference of farm union syndrome." It has been conference of farm union syndrome. "It has been conference of farm union syndrome." It has been conference of farm union syndrome. The hates been conference of farm union syndrome of farm union syndrome of farm union syndrome. The hates been conference of farm union syndrome Only last week at a Brussels poacher turned gamekeeper adical demands. These introuble is he has no real scope my working life keeping him cluded firm backing for a 4.7 for making it change course.

The danger is that when he call him minister."

nomination of Mr programmes of national income sees he can't win, he will start Francois Guillaume, the frm aids and an outright cry for renationalising the policy, even union leader, as the new Mini- holy war in the international to the extent of ignoring the rules and paying grant aid to greeted with open-mouthed "The EEC ought to be pre- his farmers and blocking lamb astonishment by the farming pared to support a trade war imports from Britain and fruit

and vegetables from Spain. "It could become a kind of guerilla war.'

The first round in this battle is likely to occur on Monday when the farm ministers meet for their first serious round of talks on the Commission's austerity price proposals.
Officials will then watch carefully to see if Mr Guillaume chooses to hold fire by exercising his undoubted charm, or whether he starts right away on his mission to clean out the Augean stables.

on the inside. Either way, his arrival But few believe that the farm promises to be galling for the guarded against his frequent out of here and now I have to

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Group gives Paul Betts reports on the terror challenge to France's new Government warning of

By Nora Boustany in Beirut

in Paris

A GROUP claiming to speak on behalf of political prisoners yesterday demanded the release of three activists detained in French jails and claimed responsibility for a bomb attack which killed two people in Paris.

Either freedom for George Dirahini Abdullah, Faroujian Garabedian and Anis Naccache or more bombs and victims in the streets of Paris, it said in a statement delivered to the offices of a Beirut-based foreign news agency.

The committee for the defence of Arab and Middle Eastern political prisoners in Eurone announced that It had carried out a series of explosion in Paris, the latest heing the Champs Elysees

Abdullah is believed to be the leader of the Lehanese Revolutionary Factions, the group that claimed responsibility for the killings in Paris in 1982 of US military attache Charles Ray and Israeli diplomat Yaacov Barsimantov,

The Lebanese Armed Revolutionary Factions has also claimed responsibility Armed for the assassination in Rome of the US director of the multinational force in Sinai.

Seven people were killed and 55 wounded at Orly airport in July 1983 in a commando operation led by Garbidlan for the Armenian Secret Army for the Liberation of Armenia. Naccache was detained for a murder attempt against former prime minister of Iran. Mr Shahpour Bakhtlar in 1980, also in

Portuguese deficit budget wins backing

By Diana Smith in Lisbon

PORTUGAL'S parliament bas approved the 1986 hudget presented by the minority Social Democrat Government Social Democrat Government.
The budget has an Es 470bn
(£1.62bn) deficit, caused
almost exclusively by servicing an accumulated \$16bn
(£10.8bn) public debt.
The budget deficit repre-

senis 11.1 per cent of gross domestic product and the debt 74 per ceut.

The Government of Mr Anibal Cavaco Silva, an the economy eralise Portugal, hopes to bring the deficit down to 7 per cent of gross domestic product by 1991.

Speaking just before the vote, Mr Cavaco Silva said that if the hudget were passed without radical alterations. the Government would be able to cut prices of all oil derivatives except petrol, which is considered a luxury.

The Government has so far refused to pass on to the consumer the windfall from falling crude oil prices, saying that it needs the tax earned on the prices of oil derivatives to cover food price subsidies.

Ariane launch date

The launch of a West European Ariane-3 rocket with two satellites aboard, aborted in the final seconds on Wednesday, has been rescheduled for March 28, Arianespace director general Charles Bigot said, Reuter reports from Kourou, French Guyana.

DIAMOND CAPITAL LIMITED Registered Office: 80 Broad Street, Monrovia (Liberia)

The ANNUAL MEETING of Share-holders of Diamond Capital Ltd will be held at the offices of Fenchurch Trust Limited, 19 Seaton Place, St Helior, Jersey (Channel Islands) on Wednesday 9th April 1996, at 11 am, with the following agenda:

—approval of the accounts:
—election of Directors; and
—to transact such other business
as may proparly come before
the meeting.

the meeting.

According to a decision taken by the Board of Directors, the Annual Meeting will be followed immediately by a SPECIAL MEETING with the following agenda:

Approval of amendments to the Articles of Incorporation

"The aggregate number of shares of stock that the Corporation is authorized to issue is Forty Thousand (40,000) bearer shares of class A with a par value of One Thousand Dollars (\$1,000) per share.

Each bearer share of Class A gives a right to dividends and distribution of assets upon liquidation.

Authority is expressly vested in the Board of Directors to issue shares of Class A in one or more tranches, at conditions that the Board will fix. that the Board will fix.

Authority is expressly vested in the Board of Directors to purchase or redeem the shares of Class A, in whole or in part, at any price or prices, within any period and under any condition, as the Directors may fix.

Any shares reacquired by the Corporation may be either roteined as treasury shares or cancelled by the Spard at the hame of reacquiretion or at any time thoreafter. Treasury shares are not shares entitled to vote or to be counted in determin-ing the total number of out-standing chares, until they are disposed of for such considera-tion as the Directors may fix."

The holders of shares who desire to attend or vote at the Meetings shall deposit their certificates for shares with appropriate instructions, not later than 2nd April 1986, with BBL.

Harsh welcome for Chirac

French Prime Minister, was plunged yesterday into security erisis even before meeting his ministers at their first Cabinet meeting today. By bombing a shopping areade on the Champs Elyaces and killing two people and injuring 28 others, Islamic fundamentalists have served notice that they intend to pursue and intensify their terrorist campaign in France. The atmosphere was one of

sadness and onger outside the 'Point-Show" areade yesterday. Passersby stopped to look at repair workers cleaning up the debris around the site of the bombing and aruged among themselves about the latest terrorist attacks in the capital. "If the new Government fails to do something about the current terrorist situation, it will soon be out of office," said one Parisian standing beside the barriers set up by the gendarmes opposite the arcade

tion" with Al Pacino. better than the previous Socialist lot. Le Pen on the other hand would put an end to all this by ordering checks on all foreigners and Arabs and, if their papers were not in order, kicking them out of the country, "was the inevitable answer of one of the growing number of voters who gave Mr Jean Le Pen and his extreme right National Front a great fillip in France's legislative

and a cinema showing "Revolu-

elections last Sunday. The movement seeking the liberation of Arab terrorists held in France—the Comite de Solidarite aux Prisonniers Poliin a communique in Beirut ses-President Mitterrand.

Even before the Champs-Elysees bomb on Thursday



Chirac (left) with his new Justice Minister Albin Chalandon

Interior Minister. His hard-line right-wing views-pure et dure as they say in France-had made him into one of the more controversial choices of the new Cabinet. But under the circumstances, the new Interior Minister, of Corsican origin, will now be forced to live up to his reputation, as will his equally tough deputy, Mr Robert Pandraud, a former head of police and internal security appointed as junior minister for security.

Mr Chirac yesterday condemned the "horrific, inhuman tiques Arabes et du Proche and bestial" bomb attack and Orient—claimed responsibility pledged that the Government in a communique in Beirut yes woud reinforce measures to in a communique in Beirut yes-terday for the Champs-Elysees combat terrorism. He called for bomb which went off precisely at the same time as Mr Chirac western countries and suggested was named Prime Minister by giving French police more President Mitterrand. facilities to tackle this crucial

had favoured bringing in similar

"This Government will do no appointed Mr Charles Pasqua, measures to those the Italian a man known for his tough atti-tudes on law and order, as recent years to fight terrorism. These include greater police powers for searching and holding suspects.

> The new Prime Minister is now bound to come under pressure from voters on his far right and the National Front. With 35 seats in the new Assembly and nearly 10 per cent of the national vote, the National Front of Mr Le Pen is likely to try to capitalise as much as possible from the latest wave of terrorism in France.

last Sunday'se election of the French hostage drama in the Lebanon. Campaigning on racial issues and for strong law and order, the combination of the Lebanon hostage crisis and the worries about immigrant and Arab labour in France have played into the hands of the Mr Chrac in the past has National Front leader. Mr Le Pen's party could

now play a pivotal role in the . National Assembly where Mr Chirac's coalition of parliamentary right-wing forces has only a slim majority of three

seats. The latest events have immediately highlighted for the new Government France's complex relations in the Middle East. The Islamic fundamentalists are clearly seeking not only to free the Arab terrorists currently in prison in France, but to influence Paris's policies in the Middle East, especially in its role as a key arms

supplier to Iraq.

The timing of the terrorist bomb could not have come at a worse time for Mr Chirac. Anxious to try to make his experiment in "cohabitation" with President Mitterrand work and to boost his own presidential chances in 1988, Mr Chirac appeared above all keen to move swiftly on the economic aspects of his programme. But he has now been forced to turn his immediate attention to the security issue which has now inevitably become one of the main popular concerns in France.

Indeed, the bombing overshadowed the announcement of Mr Chirac's new Cabinet on Thursday evening. The new Prime Minister shortly after-wards went to the scene of the tragedy. To compound matters, tragedy had nearly occurred in the Paris Metro system.

A passenger saw what he felt was a suspect bag under a seat in the subway. He threw it out Indeed, the National Front is of the window and avoided anseen to be a real beneficiary in other bloodbath near the Paris town hall, where Mr Chirac has his headquarters as mayor of the capital.

Just as Mr Chirac had made point of not making political capital out of the terrorist bombs, the Socialists yesterday reacted with sympathy and retraint to the terrorist ordeal now facing the new Govern-

With over eight hundred unit trusts available and more being launched each month, how do you know which to choose? In reality there are only three basic types of unit trust, and M&G has an outstandingly successful example of each: Recovery Fund for capital growth, Dividend Fund for income, and SECOND General for a balance

You should remember that new funds or funds which suffer a change of management are likely to be more of a gamble than those which can point to a long and successful record. M&G's investment team has remained largely unchanged for many years, and our long-term performance record reflects this. Past performance cannot be a guarantee for the future, but it is usually the best measure you have of a fund's

between income and growth.

likelihood of achieving its objective. We are offering an extra 1% unit allocation if you invest £1,000 or more and 2% if you invest

£10,000 or more per Fund. The price of units and the income from them may go down as well as up. This means that unit trusts are a long-term investment and not suitable for money you may need at short notice.

Growth RECOVERY FUND

M&G Recovery Fund is probably the most successful unit trust ever launched and the table below shows just how well it has achieved its aim of capital growth. The Fund buys the shares of companies which have fallen on hard times. Losses must be expected when a company fails to recover but the effect of a turnround can be dramatic.

COMPARATIVE PERFORMANCE TABLE. Value of £10,000 invested at the Isunch of M&G Recovery Fund on 23rd May, 1969, with net moome reinvested.									
Year ended	M&G	F.T. ORDINARY	RETAIL	BUILDING					
31 DECEMBER	RECOVERY	INDEX	PRICE INDEX	SCCIETY					
23 May '69	£10,000	£10,000	£10,000	£10,000					
1970	11,760	8,570	11,020	11,058					
1975	26,400	11,121	21,283	16,178					
1980	102,560	17,287	40,175	25,521					
1985	270,800	49,474	55,248	40,168					
The Building So	NOTES All figures include reminested income net of basic-rate tax. The Building Society figures are based on an extra-interest account offering 19-96 above the average yearly rate (source: Building Societies Association). M&G Recovery figures are all realisation values.								

451.6p 2.96% 1203.3p 4.76% 1374.7p 3.50%

Dividend SECOND

15 Feb 15 Aug

15 Jan 15 July

15 July 1986

FUNCTHER INFORMATION On 19th March 1986 offered prices and estimated gross current yields were

Prices and yields appear daily in the Financial Times. The difference between the 'offered' price (at which you buy units) and the 'bid' price (at which you sell) is normally 6%. An initial charge of 5% is included in the offered price and an annual charge of up to 1% of each Find's value – currently 4% – plus VAT is deducted from gross income. Income for Accumulation units is reinvested to increase their value and for income units it is distributed net of basic-rate tax on the following dates:

20 Feb 20 Aug

You can buy or sell units on any business day. Contracts for purchase or sale will be due for settlement two to three weeks later. Remuneration is payable to accredited agents; rates are available on request. The Trustee for Dividend and Recovery is Barclays Bank Trust Co. Limited and for SECOND is Lloyds Bank Plc. The Funds are all wider-range investments and are authorised by the Secretary of State for Trade and Industry.

M&G Securities Limited, Three Quays, Tower Hill,

London EC3R 6BQ. Tel: 01-626 4588

Member of the Unit Trust Association.

Recovery Fund 352-3p Dividend Fund 416-5p SECOND General 704-6p

Next distribution 20 Aug for new investors 1986

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Income DIVIDEND FUND If you need income which will grow over the years M&G Dividend Fund

could be your ideal investment. The Fund invests in a wide range of ordinary shares and aims to provide above average and increasing income and a yield about 50% higher than the F.T. Actuaries All-Share Index.

	INC	OME	CAF	IIAL
Year ended 31 DECEMBER	M&G DIVIDEND	BUILDING SOCIETY	M&G DIVIDEND	BUILDING SOCIETY
6 May '64 1965 1970 1975 1980 1985	±396 463 828 1,660 2,278	±536 650 871 1,200 908*	£10,000 10,200 10,760 16,300 24,280 65,160	£10,000 10,000 10,000 10,000 10,000

The Building Society income figures are 1½% above the average of the rates offered in each year (source: Building Societies Association). M&G Davidend capital figures are all realisation values. *Estimated.

Balanced SECOND GENERAL

M&G SECOND General Trust Fund aims for consistent growth of both capital and income and has a 29-year performance record which is second to none. It has a wide spread of shares mainly in British companies.

COMPARATIVE PERFORMANCE TABLE. Value of £10,000 invested at the launch of MSG SECOND General on 5th June, 1956, with net income resivested.										
Year ended	- M&G	F.T. ORDINARY	RETAIL	EUILDING						
31 DECELIBER	SECOND	INDEX	PRICE INDEX	SOCIETY						
5 June '56	£10,000	£10,000	£10,000	£10,000						
1960	19,520	20,080	11,293	12,483						
1965	31,320	26,230	13,492	16,093						
1970	46,480	30,540	17,143	21,636						
1975	79,840	39,620	33,107	31,651						
1980	195,400	61,600	62,494	49,931						
1985	546,000	176,240	85,941	78,588						
NOTES All figures include reinvested income net of basic-rate tax. The Building Society figures are based on an extra-interest account offering 1½% above the average yearly rate (source: Building Societies Association). M&G SECOND General figures are all realisation values.										

SPECIAL OFFER CLOSES 5th APRIL All applications received by 5th April, 1986 will be given an extra 1% allocation of units,

This will increase to 2% for applications of £10,000 or more per Fund. To: M&G SECURITIES LIMITED, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ Please invest the sum(s) indicated below in the Fund(s) of my choice (minimum investment in each Fund: £1,000) in ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued for Recovery and SECOND and Income units will be issued for Dividend) at the price ruling on receipt of this application. DO NOT SEND ANY MONEY.

į	exactly how much date. Your certifica	you owe and te will follow	i the settlement shortly.	02 FULL FORENAME(S) (Mr/Mrs/Miss)	
	RECOVERY (44N.£1,000)	£	-00		
	DIVIDEND (SUR 21,000)	£	-00	SURBLAME 104 ADDRESS	
İ	SECOND (LIPL £1,000)	£	-00		
				POST CODE.	
Į	SIGNATURE			TU531216	

THE M&G GROUP

Betting shops gamble on TV coverage of racing

THE LINCOLN Handicap at group, while do-it-yourself in Doncaster today is the first big horse race of the 1986 "Flat" stores, was this month added and is set to launch the season in fine style. An outbreak of good weather would help, but almost anything, the industry feels, would be better than the Siberian-style cold that caused the cancellation of the entire racing programme in mainland Britain last month.

Big crowds are expected. Many punters savour the sights to be served in betting shops and sounds of a racecourse al. as well as the screening of most as much as they enjoy risking their cash, and, for many, the start of the Flat has become an inalienable rite of the screening of races, are likely to take bookmaking deeper into the heart of the leisure industry.

Mr Malcolm Palmer, market-

What of next month, though, when the fever has lessened? This season, racecourse administrators will be watching anxiously to see how crowds hold up overall, especially at the broad and butter meetings in places such as Nottingham. Utoxeter and Carlisle.

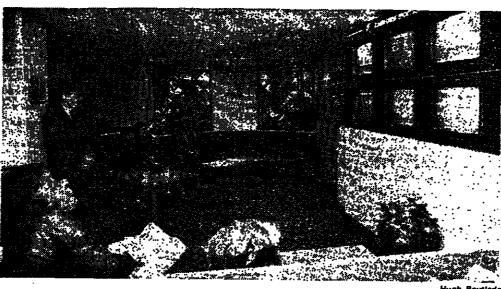
From this month, the first time since off-course betting be-came legal in 1963, television coverage of racing will be beamed direct into bookmakers' premises all over the country. The effects on attendances could be profound.

to its core activities at a cost of £200m.

Whether or not betting remains as Ladbroke's central pillar depends on the development of the horse racing industry over the next few years.
Amendments to the Betting,
Gaming and Lotteries Act,
which allow food and soft drinks

ing director of Coral, the racing division of Bass, believes the changes in the law are a step in the right direction. They still rule out "aggressive market-ing," he says, which would encourage people to regard a trip to the betting shop in the same class as a cinema visit. But at least the shops no longer have to be "seedy.'

caution along the high street. It sees television in the shops



New-look betting shop decor at Ladbroke's High Street, Kensington, London bronch

scale refurbishment and cater- London and Glasgow, points out there, the bookies' screens going only when it establishes that it has had "supershops" blank.

there is a demand for it. since 1982 and operates 250 To counteract this, the Big

Hill number two in the field, main revolutionary act. Every-Coral is proceeding with which is trying to calch up thing else is gloss. Yet the which to focus their ambitions, caution along the high street. With its larger rival in the race problem with televised racing is will attend principal greyhound. It sees television in the shops for improved facilities. Mesca, that it is dependent on the races. It is hoped that the serses the essential reform and is the smallest of the Big Four, BBC and Channel Four. When vice will start in the next six likely to go ahead with large-

Ladbroke, the biggest name

There is no such holding back with added comforts and 12Four have established a new company, Satellite Racing out of its betting shops. Yet, to be spent on its 1,500 shops

Clearly, it is the televising of Service. It will provide closedhotels and property are of al- over the next three years. Nor races—and other big sporting circuit coverage of workaday most equal importance in the is there cantion at William events—which is seen as the meetings and, in an attempt to

–and even racecourse owners blank. —are being encouraged to add
To counteract this, the Big to SRS's capital base.

Betting itself has not expanded much in recent years, and this is why betting shops are out to improve their image. While a market share war may

he likely some hope for the industry's growth may lie else-where. In 1984. Ladbroke paid £28m for a chain of 529 betting shops in Belgium, adding to the 300 it already owned there and giving it some 50 per cent of the total Belgian market.

This month, William Hill, part of Sears Holdings, announced that it too had taken the ferry to Ostend. It has paid an estimated £20m for 345 shops formerly owned by Tierce Franco - Belge and Generale

At home, the Big Four are optimistic about the coming Flat season. Some sensations are inevitable. One distinctly unprofligate gambler has already won £82,000 this year on a 5p bet with Coral. Last year, the aptly named Last Suspect romped home at 50-1 against a highly fancied top five in the Grand

It is the bookies who make the profits at the end of the day. Whether those profits remain good enough to sustain betting shops as significant money-earners for ambitious companies depends on their ability to integrate into the high street and make the most of television.

Equally, an excess of success could devastate attendances at meetings. The golden egg is nice; the goose that lays it is an

Courtaulds to shed at least 260 jobs on Merseyside

BY FIONA THOMPSON

ren's wear factory near Liverpool which employs 220.

The jobs in St Helens will go by the end of June, leaving a workforce of 382. The redun-dancies were blamed on falling

" Despite strenuous efforts, it has proved impossible in a fiercely competitive market to secure sufficient business to maintain operations at St Heiens at the present level," the company said yesterday.

The local management has also called for a meeting on Tuesday with officials of the National Union of Tailors and Garment Workers to discuss improvements in working practices which it says " are essential to secure the survival " of the St Helens operation.

cient work to sustain the unit,"
Mr James McDonald, senior
executive in Courtauld's children's wear group said. Conindustry in the next couple of tracts from existing customers years." will provide work for the com-

COURTAULDS, the textiles group, yesterday announced 260 redundancies at its St Helens children's wear factory on said Mr McDonald, but he company was "Knowing what we do about children's wear factory on Merseyside and placed a question mark over the future of its Seaforth sports and children's wear factory near Liver-

on the site.

"We are not presenting a fait accompli." he said.

Mr Tom Evans, North West divisional officer of the Nation: Union of Tailors and Garme Workers, said he viewed the Courtauld statement on the Section of intent to close the factory. I've just been given 90 days' notice of a closure," he said.

Mr Evans blamed yesterday's moves on the impact on the industry of low-cost imports. "We need a strong Multi-Fibre." on the site.

"We need a strong Multi-Fibre Agreement." he said. "Every garment imported means one less being made in Great Britain and more jobs lost'

Mr Alec Smith, general secretary of the union, speaking in Brussels yesterday at a its Seaforth factory, Courtaulds trade union demonstration management said yesterday against clothing imports, sail. "The job losses in Merseyside officials on Tuesday to discuss are the direct result of the inactivity of the Government closure proposals.

The factory employs 220 and the European Commission on imports. If they don't on imports. If they don't them women. "There is insufficient work to sustain the unit,"

Courtaulds have shed 50.000 plete workforce only for the jobs in the UK alone since next four to five weeks.

Foreign bank exits exceed entries for first time

BY MICHAEL DIXON

THE END of 25 years of growth in foreign bank representation in the City of London was reported yester-day by the Nocl Alexander

management consultancy. Entries of foreign banks to the City in 1935 were out-numbered by exits for the first time since the consultancy's records started in 1960. Total representation fell from the

1984 peak of 459 to 454. Mr Noel de Berry, the consultancy's managing director, said: "While the steady growth is over. I don't think it indicates a general turn in the eide. It's more a change of emphasis in international lending to investment and

securities activity.

that are pulling out are mostly commercial and retail banks. The investment and securities banks are still growing like crazy in London, taking on more people and hunting for

extra office space, In 1960, only 73 foreign banks were represented. Eight were American, eight Japanese, one was from the Middle East. 27 from the

Continent and 29 came from other countries.
The total of 459 in 1984 consisted of 75 American, 25 Japanese. 35 Arab, 168 Corg-nental and 146 other national-

Entries last year included two American banks, three Jananese, one European, one Aab and two banks from other

NCB inaugurates pilot petrol-from-coal plant

BY MAURICE SAMUELSON

MR LAN MacGregor, chairman of the National Coal Board, of the National Coal Board, the serious difficulties which yesterday underlined his belief today's falling oil prices posed. in the temporary nature of the to the coal industry. drop in world oil prices by maugurating work on a £35m pilot plant at Point of Ayr colliery, north Wales, for making petrol from coal.

Asserting that the world was running out of oil, he forceast that from around the year 2000, more than 10m

that doesn't need petrol or

Mr MacGregor acknowledged answer has to be to produce coal at prices our customers are prepared to pay and to guarantee consistency quality with security supply," he said.

The NCB claims that its liquefaction process, developed tonnes of coal a year would at its Coal Research Establish-be utilised in the UK for trans-port fuel production. at its Coal Research Establish-ment near Cheltenham, is nearly twice as efficient as He said: "Unless someone some other petrol-from-coal invents a new wonder engine processes. The pilot plant at Point of Ayr will process 2.5 diesel, we will either have to tonnes of coal a day into a give up the motor car or find range of transport fuels another way to make cheap including petrol, diesel and jet fuels for aircraft.

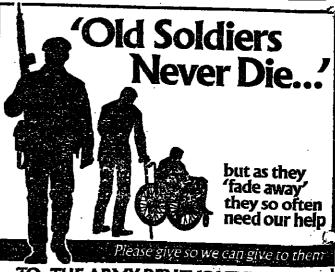
Goya sale case go-ahead

Sir Nicolas Browne-Wilkinson, the Vice-Chancellor, ruled that the Spanish Government, which claims the painting left Spain with invalid export documents, had an arguable case.

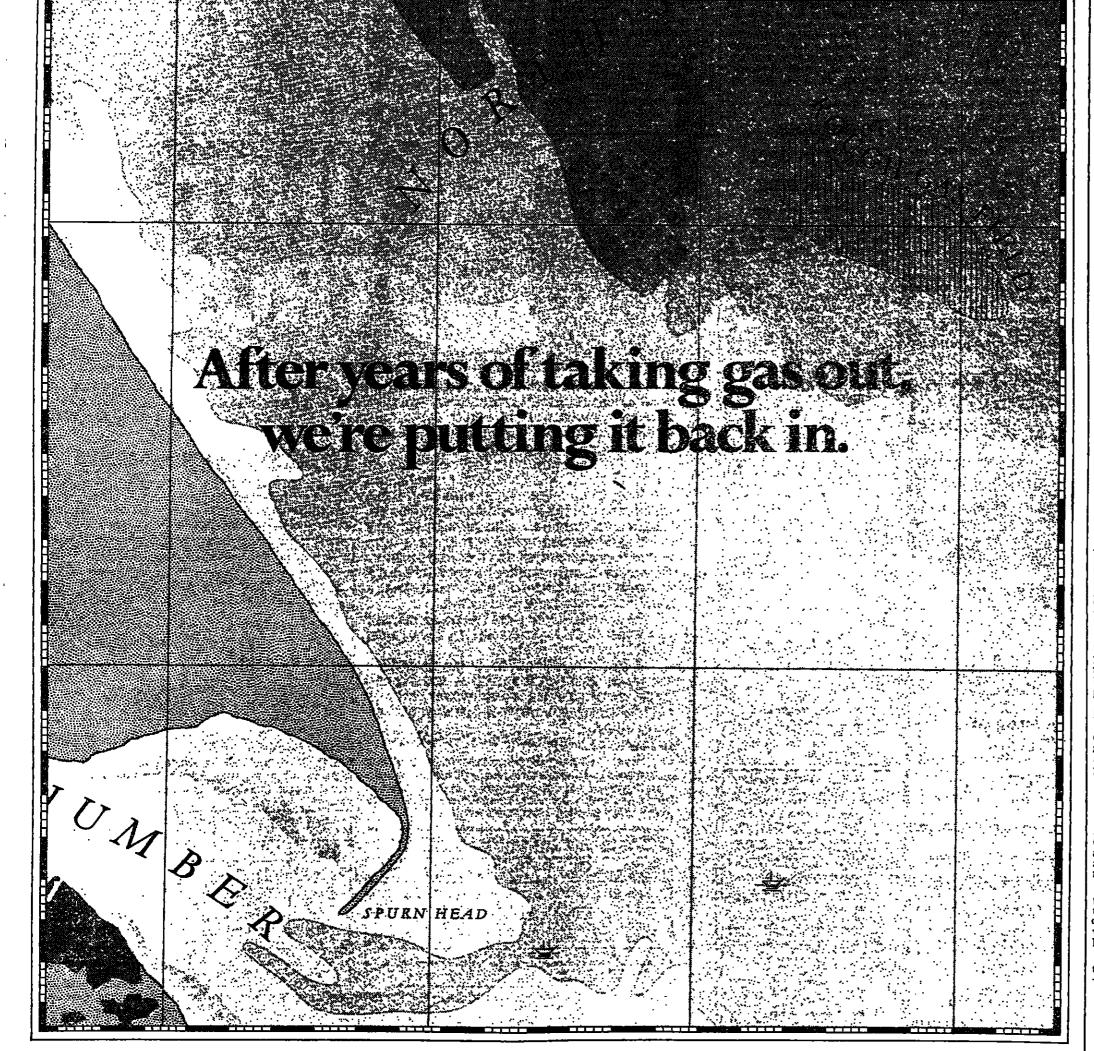
A BID to prevent the Spanish Government bringing an action aimed at blocking the sale of an 58m Goya painting next month failed in the high court.

Sir Nicolas Browne-Wilkinson,

of action. Christie's said it was not in a position to make a statement on any possible sale of La Marquesa de Santa Cruz. It needed time He dismissed a joint application by Christie's, the auclegal advisers.

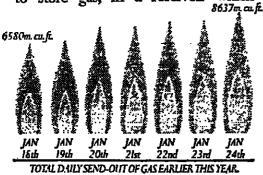


TO: THE ARMY BENEVOLENT FUND DEPT.FT, 41 QUEEN'S GATE, LONDON SW7 5HR



Off Humberside, in the inhospitable waters of the North Sea, a remarkable piece of engineering is in hand.

This is at the Rough Field where, for the first time anywhere in the world, an offshore gas field is being used to store gas, in a reservoir which



has been partially depleted.

Over the years, the Rough Field has yielded billions of cubic feet of gas, but the reservoir from which it came is still in good order.

Every year, huge quantities of gas will be stored here under the sea, through a process which re-injects gas

into the reservoir. The Rough Field will store this Rough Storage will cost over £700 gas in the summer to ensure a plentiful supply in the event of a bleak winter. (In winter, demand for gas can be up to 5 times higher than in summer) In in the long term as well.

ROUGH DRILLING fact, gas is likely to be taken out at high rates for an average of 40 days every

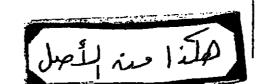
WHERE THERES A WELL

Since British Gas approved the concept, 34,000 tons of fabricated steel and equipment has been installed offshore, rising to more than 200 feet above sea level.

All told, development of

It's a worthwhile investment, not just in the short and medium term, but





FOR STARTING A COMPANY PENSION SCHEME NOW.

(The more hard-headed you are, the more you'll like'em.)



1.SERPS is unfair and poor value for money.

Once, the State Earnings Related
Pension Scheme (better known as 'SERPS')
Castles ever tramombus bas?)

was a gleam in Barbara Castle's eye (remember her?).

It was set up with the admirable objective of providing a decent pension for every employee who wasn't properly looked after by a private company scheme.

In today's cold light of day, however, SERPS looks distinctly like bad news for everyone.

For not only are the pensions it promises to its members actually very poor value for money.

But the eventual cost of providing those pensions on a 'pay as you go' basis (the way Governments pay for everything) could end up making the Trident programme look like petty cash.



2.The Government is planning to make it worse.

Well? What would you do?
To its credit, the Government has
decided to face the reality of SERPS, rather than bequeathing its un-

resolved problems to its successors in the 21st Century.

It is now introducing legislation to reduce the burden of SERPS

on future generations.

Which, of course, means further reducing the value of future pensions many existing members can expect from SERPS.



3. But it is prepared to give a subsidy of 61/4% of your wage bill if you set up

yourown company scheme.

Many companies don't realise that if they contract out of SERPS they qualify for a substantial saving on their National Insurance Contributions.

It amounts to a subsidy worth approximately 61/4% of payroll costs. A subsidy so substantial in fact, that it will cover most of the cost of running an excellent private pension scheme for the company.



4. It intends to offer another 2% subsidy soon.

And the Government's generosity doesn't end there.

So keen are they to encourage firms to take over the role of providing employees with pensions, that the new Social Security Bill provides for the subsidy on contracted outschemes to be boosted by a further 2% of payroll costs as from early 1988.





5. Your workforce willenjoy substantial benefits. And so will you.

The management of any responsible company will take pride in ensuring that its workforce is going to enjoy full financial security in retirement. But there are also more direct business reasons for starting your own company pension scheme.

Employees who are financially secure are likely to prove both more productive and more loyal. And you'll also find that a good pension scheme can be an important factor in persuading more good people to come and work for you:



6. Everyday you waste means more money down the drain.

Even before the present Government began its review of pensions legislation, many companies had already elected to contract out of SERPS in order to provide better pension benefits for their employees at little cost to themselves.

Now the Government has made clear its intention to run SERPS down, it makes even more sense to contract out.

Throwing good money after bad isn't a good idea, and since all contracted out schemes started now will automatically qualify for the extra 2% incentive when it becomes available, there is every reason to act immediately.



7. Crown can set up a scheme for you without delay or problems.

Crown Financial Management is a leading financial services group that already looks after the interests of more than one million people in the UK, and which provides company pension schemes for many thousands of British companies.

Our "Fair Deals For Retirement" Plan has been designed specifically to meet the Government's criteria for contracting out of the State Scheme and thus qualifying in full for the Government's generous subsidies.

Our organisation takes care of everything, from producing descriptive literature in your company's name and explaining the benefits to your employees at specially arranged meetings, right through to paying their pensions when they retire.

Well-deserved pensions that they would not have been able to look forward to, had you not had the foresight—and the hard-headed commercial sense—to redirect a large part of your National Insurance Contributions into your company's own pension scheme.

Stop throwing good money after bad. Send us the coupon. Now.

To: Department FDR, Crown Financial Management, Freepost, Woking, Surrey GU21 IBR. (No stamp required). Or telephone: 04862 5033. Please let me have full details of Fair Deals For Retirement.



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Position	
Company	
Address	
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My professional advisers are	
Try Indiana Markets and	FTS

Kinnock

criticises

rate cut

income tax

By Margaret van Hattem,

MR NEIL KINNOCK, the

Labour leader, yesterday attacked the cut in the standard rate of income tax

in last week's Budget, saying no more effective way could be imagined of making a

biased change in general taxa-

tion against the poor. Speaking in his Islwyn con-stituency Mr Kinnock said the

combined effect of the adjust-

ment in tax allowances and the 1p in the £ cut was to give a single person on £60 a week

an extra penny a week, while

a single person on £250 a week would get 208 times as much.

that tax cut could, Mr Kin-nock said, have created 350,000 jobs in a year. In-stead, it had gone on a measure which would bring in

20,000 jobs "if we're lucky"

and not too much of the extra

The Budget, he said, had shown an extraordinary blend. On the one hand, it was a remarkable display of

careful political planning in

spending went on imports.

The fibn used to finance

Underlying growth rate edges down to 2.5%

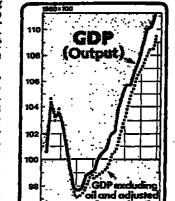
rowth rate edged down to about 2.5 per cent last year from just more than 3.5 per cent in 1984 and there were signs of further deceleration in the

The Central Statistical Office said yesterday that the average measure of Gross Domestic Product rose by an estimated 3.3 per cent last year. Allowing for the rebound in coal production after the miners' strike, the growth rate was closer to 2.5 per cent.

The average measure of GDP seeks to reconcile the three separate indices—output, income and expenditure—used by the office to gauge the pace of economic expansion.

The figures show that the economy in the first half, grew at an annual 3.5 per cent if the impact of the coal dispute were excluded, but in the last six months the rate fell to about 1.5 per cent.

Officials believe the profile



signs of a slowing in the

recovery.
The Treasury is forecasting that the strike-adjusted growth rate would remain steady at about 2½ per cent this year and into the first half of next.

This suggests it is expecting may have been distorted by the sdvancement of investment into the first part of the year, in higher capital spending ahead of response to tax changes, and the new tax year. For this year by erratic oil production. How- as a whole the Treasury pre-

volume of capital spending, similar increase in exports and a 4 per cent rise in consumer

spending.
There are also expectations that the latest data may be revised upwards when further information becomes available. Yesterday's figures show that GDP is now about 13 per cent higher than in its trough in 1981 and about 7 per cent above its previous peak in 1979. A

substantial part of that growth is a reflection of the build-up of North Sea oil production. On the basis of output data, excluding oil and adjusted for the coal strike, the growth between the peak in the second quarter of 1979 to the fourth quarter of last year was 4.5

A puzzling element in the figures is apparent evidence that the underlying inflation rate in the economy was running at nearly 7 per cent in the fourth quarter of last year. The GDP deflator shows a

rise of 6.9 per cent compared with the corresponding period a year earlier, in apparent con-tradiction to other price indicators which point to a

ever, they also acknowledge dicts a 5 per cent rise in the slowing in the pace of inflation.

eareful political planning in which each measure was attuned to the findings of the opinion polls to produce what the Conservatives hoped would swing the votes of potential Tory voters — a budget written by the "On the other hand," Mr Kinnock said, "the real prob-lems of Britain's economy, were treated with casual complacency wrapped in a smug cocoon of contrived statistics, - Nero Lawson fiddling the

figures while Britain's future Dr David Owen, the SDP leader, also attacked the use of the £1bn for tax cuts rather than job creation. He pointed out that neither Mr Kinnock nor his deputy Mr. Roy Hat-tersley was expected to vote against this tax cut despite

their criticis It was, he told the Taunton Chamber of Commerce, a decisive demonstration of their irresponsibility

Four Tory MPs to stand down

By Margaret van Hattem.

FOUR SENIOR Tory backbenchers have announced they will stand down at the next election. Last night, Mr Geoffrey Rippon, Sir Hum-phrey Atkins and Mr David Crouch fold their constituency associations of their plans to from Earlier in the week, Sir Anthony Kershaw made a similar announcement.

Sir Humphrey, MP for Spelthorne, who resigned from the Cabinet at the start of the Falklands conflict, had served as a Foreign Office minister as Northern Ireland Secretary. Mr Rippon, MP for Hex-ham, and at times a critic of

the Government, gave no reason for his decision. He did, however, warmly commend the Chancellor's Budget.

High Court hints at talks

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORD HAILSHAM, the Lord negotiations. Saying that he

Lord Lane, the Lord Chief it claims that fee increases

Computers set to ease

BY A. H. HERMANN, LEGAL CORRESPONDENT

including a provision for a hearings. Court in the Matri-

Act 1984, Lord Hailsham made

county court workloads

on legal fees increase

John Griffiths looks at a move to smooth out annual motor sales Unleashing a car letter prefix storm

number plate, of the US-regis-tered Volkswagen Rabbit—Golf in Europe—which had the necks of British drivers craning on the

Hammersmith flyover last month: "Bugs 1."

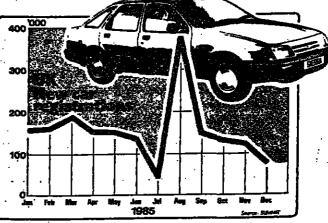
Whether they liked it or loathed it, the plate provided poignant reminder that while many Britons nurse neuroses about the registration prefix or suffix of their cars—and what it tells about the age of their model most Americans can dream up any plate they like.
As long as it is not obscene and nobody else has it, the computer will register a personal

ferred from car to car. So to foreign eyes the storm unleased by Mr Nicholas Ridley, the Transport Secretary, in announcing that the month for introducing the yearly prefix letter will move next year from August to October, will be seen as one in a peculiarly British teacup.

By exploiting the British pen-

number, which can be trans-

chant for one-up-manship, car makers, importers and dealers had created a Frankenstein's monster in the form of the August sales bulge. Last year there were midnight garage queues of owners wanting to drive off in their "C" plate cars in the opening seconds of



introduced in January. 1963—at market. Yet July sales, at 42,428, the industry's request—in the represented only 2.31 per cent. belief that it would increase And there has been a depressales. It appeared to, but since sant effect on sales also in June January was already the peak and September. sales month, the bigger bulge created led to a request for the yearly identier to be switched to August, thus smoothing out annual sales by creating two

But as the chart shows, the annual August sales bulge now

mini-bulges.

The yearly identified was first 20.36 per cent of the year's total

So the system has created a number of problems. They include: cash flow for dealers, in having to stock up in advance for the sales boom, during a because of August expectations far exceeds January's, and has when dealers are likely to be reached embarrassing propor-short-staffed because of summer

preparation for the flood of new cars; and puts similar stress on servicing operations.

There has been wide disagreement within the trade and industry on how to flatten the

Mr Ridley's solution has brought the Department of brought the Department of Transport itself into the firing line. The Motor Agents Association., representing the bulk of Britain's motor traders, promptly accused the department of choosing October to solve its own problems, not the motor trade's motor trade s.

The department's vehicle licensing centre Swansea has been under heavy strain from the bulge. Officials insist that, with new computer systems being installed, there should no longer be a problem.

However, Mr Ridley said October "would enable DVLC staff to cope better "-a state-ment pounced on by the MAA as "ridiculous."

The association, having polled 5.000 dealers, had concluded that most wanted a switch to period when sales have been June, ahead of the main holiday severely reduced precisely period and leaving all summer because of August expectations to dispose of a flood of tradeins. Austin Rover, proclaime tions. The 373,253 new cars sold physical ability to handle the prefix increased sales wanted it in August last year represented holidays. This taxes their scrapped.

Militant' 12

move to bar

proceedings

By Raymond Hughes,

TWELVE Labour Party members from Liverpool, facing expulsion because they are alleged to belong to Militant, will assume the control of the c

the High Court on Monday to

stop disciplinary proceedings being brought against them on

Their case began in court vesterday but was stopped when it was learnt that on Monday

their senior counsel. Mr Andrew

Collins. QC, could not carry on. The court was told the 12 wanted to restart the case with

ednesday.

BSC warns pay rises

Financial Times Reporter

THE British Steel Corporation cannot afford to make pay awards which are not matched by improvements in productivity, Mr Bob Scholey, chairman-designate of the corporation, warned last night.

He told the Lincolnshire Iron and Steel Institute that if the BSC was to meet its recently announced target of £200m a year profit and remain competitive with continental makers, it would have to invest in new plant and continue spending £175m a year on maintaining existing facilities.

Mr Scholey hinted that this would leave no scope for pay rises which could not be justiby improved efficiency. Every 1 per cent increase in the wages bill added £8m to BSC's costs, he said.

A pay deal which matched current inflation rates and was not covered by better producti vity would add £40m to the cor-

Mr Scholey attempted to dampen any lingering hopes in the industry that it might expect further state aid if the past few years' restructuring had not put the steel trade permanently into

The European steel industry had been a heavy burden on tax-payers, he said, and governments might want to focus their attention on emerging indus-tries rather than those which continuing to be beset by prob-

Lloyd's orders agencies on unmerited to curb insurance trading

BY JOHN MOORE, CITY CORRESPONDENT

Llody's insurance market yesterunderwriting agencies to curb their level of trading on four of their insurance syndicates because their nancial limits may be breached.

The insurance syndicates, formed of Lloyd's underwriting members, hit by the decision are sydnicates 561 and 566, managed by Bankside Sydnicates, the underwriting agency. The other syndicates affected are 197 and 726, managed by Patrick Underwriting Agencies.

Ten other syndicates of the Bankside agency are unaffected by the Lloyd's decision. Both agencies have been told members.

THE AUTHORITIES of the that they cannot accept business Llody's insurance market yester- which represents more than 85 day ordered two of the market's per cent of the total financial capacity of the affected syndi-

> Lloyd's is attempting to crack down on overtrading in the market. But many syndicates have run into problems because of the sharp rise in premium rates on many classes of business. The rise in rates has meant that their financial limits have often been breached.

Both agencies have 28 days in which to make their case against Lloyd's decision. In the meantime they have been asked to their underwriting

Budget move clarified over duty on ADRs

BY ALEXANDER NICOLL

clear yesterday that a controversial 5 per cent duty announced Tuesday's Budget would apply only to conversion of UK amended, he said. But the shares into American Depository changes would not affect imposi-Receipts (ADRs) and to share transfers into certain settlement

In a Parliamentary written settlement answer, Mr Ian Stewart, Economic Secretary at the phrasing of the Budget resolu-

THE GOVERNMENT made to nominee companies which hold securities for other

> tion of the 5 per cent charge from March 19 on ADR conversions and on transfers into settlement systems which enable trades of UK shares free

The resolutions would be

of stamp dtuy.

An ADR regarded as a US Treasury, said the Government An ADR regarded as a US had been made aware that the security, is a certificate representing shares which have been tions could have applied the tax deposited in a custodian bank.

More pressure for LME change as another member halts trade

BY RICHARD MOONEY

trading system in the wake of the tin crisis increased yesterday with the announcement that another one of its members is to cease trading.

Holco Trading Company, a subsidiary of E. D. and F. Man, said it was limiting its LME operations to liquidation of existing contracts and that it was not likely to resume ring trading unless the exchange adopted a full clearing-house ring trading on the LME when the crisis broke in October have

member, said misgivings about sidiary of the S. & W. Berisford

PRESSURE on the London a head by the tin crisis. Some-Metal Exchange to change its thing needed to be done in a matter of months, he said.

> Even before the tin crisis, opinion in the market that the principals system was too risky and that the exchange should

that six of the 28 companies trading on the LME when the crisis broke in October have It will remain an LMC member, however, and will continue trading physical metal.

announced their withdrawal from the market, is almost trading physical metal. Mr Colin Clark, a Holco director and LME committee Rayner (Mincing Lane), a sub-

ring-dealing membership of the LME and has said it would reconsider its decision if a clearing-house system were adopted Mr Mike Brown, the LME chief executive, said yesterday that the question of switching

to a clearing-house system was under consideration "the whole He admitted that Holco's withdrawal—like Rayner's—had increased the pressure for

Mr Clarke said Holco had not

decided precisely how the LME system should change. But it believed all-day trading should be adopted, as well as traded

The exchange should also reexamine its existing contracts the current system in which Trading Company.

such 2s, for example, silver, traders deal with each other as

Unlike the previous four, which is only traded infreprincipals had been brought to Rayner is also retaining full quently. such as, for example, silver,

another QC. Mr Collins had told the court the procedure proposed by the Labour Party for Wednesday's hearing was manifestly unfair

and broke the rules of natural justice. He said "The evidence is so manifestly insubstantial and feeble that there is a real that the party is going to rain rumour, gossip and malice from political enemies."

Fowler details NHS savings

and laundry services in the National Health Service have risen to £42m a year, against told MPs in a Commons written

"These savings are being retained by health authority for use in running and developing services to patients. The resources released are now making a substantial contribution to patient care," Mr Fowler

Heseltine renews attack on GM deal BY JAMES McDONALD AND PETER RIDDELL

a possible deal with General Motors for Land Rover. The Tory MP for Henley told the American Chamber of Commerce in London, at a lunch, that part of the debilitating process of loss of industrial dynamism was the sale of manufacturing companies to foreign

He said increasing US owner-

In its unprecedented judicial

review application against Lord Hailsham, the Bar is seeking a declaration that he acted un-

lawfully by imposing increases

Lord Hailsham was in breach

of his duty under the 1974

Legal Aid Act to fix "fair and reasonable" remuneration, the

Bar contends. On the basis of the Coopers & Lybrand report,

of between 30 per cent and 40

Family Court" he remained

firmly opposed to it for two reasons. First, it would mean

abolishing the domestic juris-

diction of the magistrate's courts - a measure he fears

would be unpopular - and

second, the Family Court would

cost more in qualified man-

power, in bricks and mortar

The Lord Chancellor said the

progress of the civil justice

review had shown the need for

radical change in dealing with

claims for damages in personal injuries. One proposal is to deal

Lord Hailsham told his

posed will go against the grain

and in money.

Answering criticism for not with simpler cases without oral

monial and Family Proceedings audience: "Much of what is pro-

clear that "though almost of the ingrained conservatism

eryone is in favour of a of the profession."

aid fees from April 1.

5 per cent on criminal legal

MR MICHAEL HESELTINE, ship of British industry had of talent and creative capacity, former Defence Secretary, yes led to charges that the British he said. terday renewed his attack on Government had allowed over-a possible deal with General seas companies to pursue their interests rather than a more particularly British interest. "If every time we run into industrial difficulties we seek

foreign buyers, then we are on a one-way downward path.

He said of British industry: "We are at times too eager

to import American managerial skills, for example, rather than acquire them ourselves." In Britain one in eight manu-

facturing jobs was now conseone-way downward path, quent on US investment. He "Britain has seen its share said: "I welcome the fact that of world trade in manufactures 40 per cent of all American decline remorselessly, and as a investment in Europe comes nation there is an absence of here. But it means that there industrial strategy which has is three times as much Ameriled to an export of jobs over can ownership of British indus-recent decades at an appalling try as there is American ownerrate, and a steady sceping away ship in France."

SAVINGS from competitive

tendering for cleaning, catering £9m a year ago, Mr Norman Fowler, the Health Secretary,

NEWINTERESTRATES

Notice to Account Holders Gross Equivalent to a Basic Rate Midland Savings Accounts With effect from 19th March 1986 7.69 Deposit Account 5.75 8.21 10.37 Griffin Savers 7.75 11.07 With effect from 20th March 1986 10.37 Monthly Income Account 7.75 11.07 Saver Plus 8.03 £100+ 6.00 8.57 9.36 £500+ 7.00 10.00 10.37 £1000+ \ 11.07

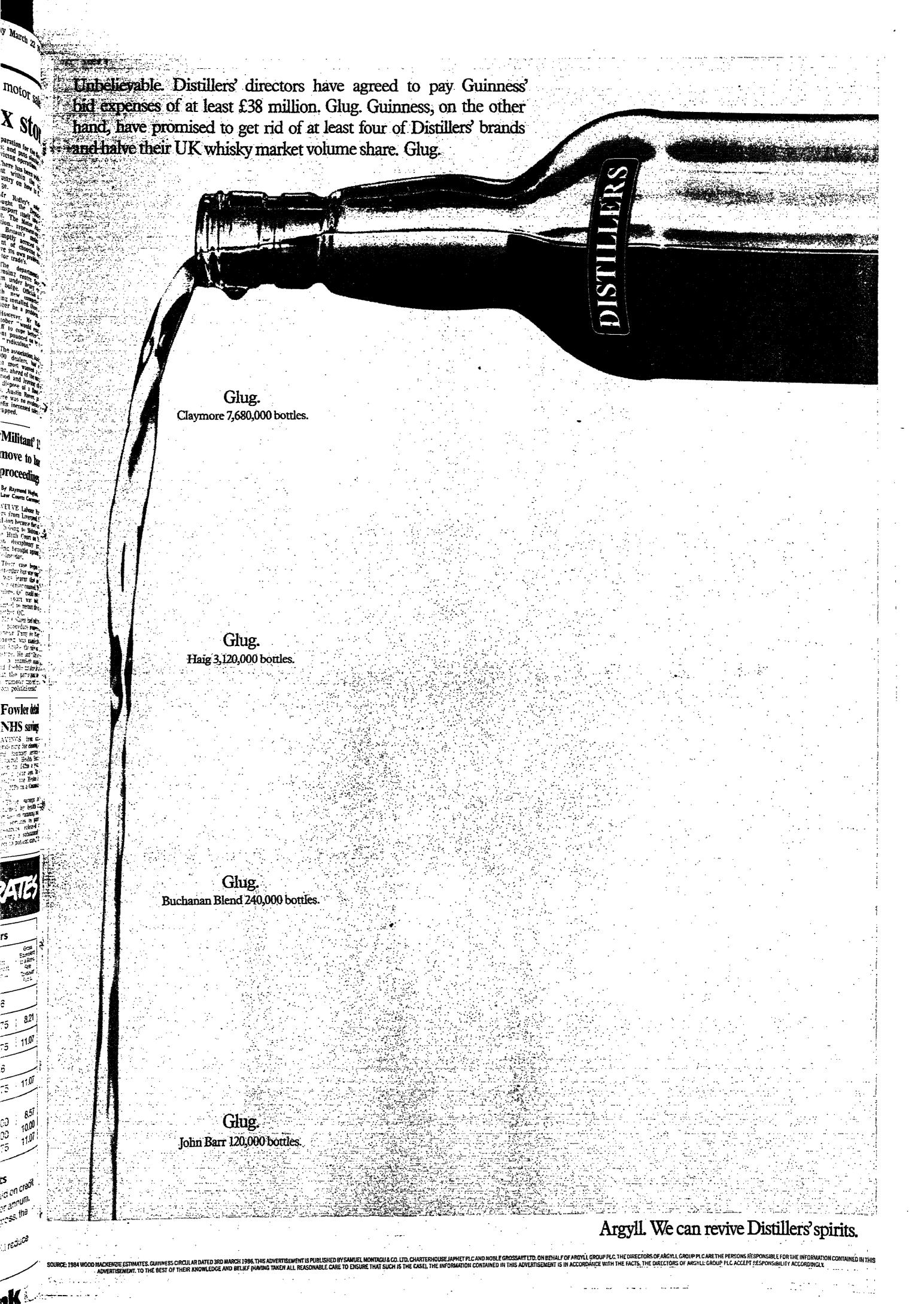
Save and Borrow Accounts

With effect from 18th April 1986, interest paid on credit balances will reduce by 1% to 5.75% net per annum. For those customers who receive interest gross, the rate will reduce to 7.69% p.a.

Interest charged on overdrawn balances will reduce by 2% to 21% APR 22.7%.







Broader role for unions spelt out

A NEW role for Britain's trade unions and a fresh attempt to come to terms with growing non-unionism and exploitation was spelt out yesterday by Mr John Edmonds, general secre-tary of the General. Municipal and Boilermarkers' Union.

In a speech to an industrial relations conference at Warwick University, Mr Edmonds laid out a framework which would "give the trade union movement the opportunity of estab-lishing a broader appeal." He said that at present trade unionism's public esteem was at its lowest ebb.

Mr Edmond's theory is one of the few attempts within unions —the other main approach is that of the EETPU electricians' union-to try to deal with growing non-unionism, which now involves more than 50 per cent of the workforce.

Central to this new direction -in which Mr Edmonds said trade unions were normally unwilling to go—is a package of individual rights. These would include: Elementary job against unfair dismissal, im- safety legislation, higher physi-



"ambitious package"

more notice on employment change or termination, better lay-offs and redundancy procedures and payments and effective minimum standards on earnings, hours and holidays. Other features of the package include: improved health and

provide unions with two import-

tunity of identifying with nonunion members who think that trade unions could not or would not do anything for them indi-ment priorities.

vidually."

Some interim findings of the

It would enforce the packstudy predicted marked falls in
ages provisions, effectively actemployment in mining (18 per

Mr Edmonds said traditional

especially in predominantly cent), health (10 per cent) and non-union areas such as the services (9 per cent) — would growing seven million-strong show some increases. service sector. Although em- Mr Edmonds said: "I reject ployees could be drawn into the possibility that the trade union membership (though not union movement should ignore in great numbers in any one that vast area of employment; establishment, it was difficult to that it should leave itself retain them in membership. trapped in the public services
Mr Edmonds said improved and parts of manufacturing; that statutory recognition provisions it should allow itself to be

temperature and humidity and government — including, im-a "fairness" clause not just act-plicitly, a Labour administration ing against discrimination, but —would be able to bring in such providing opportunity for talent. a system, because this might be Mr Edmonds said this seen as leaning too much "ambitious package" would towards trade unions.

Much of Mr Edmonds' thinkaut roles: ing is based on the findings of

It would give them the oppor- a study carried out by the union into employment trends into the 1990s, on which it intends to base its own recruit-

ing as voluntary inspectors. This cent), mechanical engineergin would make union membership (14 per cent), shipbuilding (20 attractive to people not in per cent), the vehicle industry (20 per cent), chemicals (7 per Mr Edmonds said traditional cent) and the food and drink union recruitment methods industries (8 per cent). Some were no longer satisfactory, areas—construction (2 per

for unions would be helpful. He reduced to the sort of ghetto proved contract law including cal standards on issues like doubted whether any future unionism current in the US."

Move towards market unionism welcomed

BY OUR LABOUR EDITOR

INDUSTRIAL relations now stood a greater chance of legal stability, free from political interference, Mr Paul Roots,

Ford's industrial relations director, told the conference.
He said there were indications that UK industrial relations might move from the pattern where a Labour government strengthened trade unions' legal immunities and rights under the law, and a Conservative one then introduced a series of legal restrictions. The indications came most notably now from the unions, which were recognising that the clock could not be turned back on

He thought the most successful initiatives in labour law, such as introduction of prestrike ballots, were those which

balloted on pay for the first ballot rejection. time this year. Mr Roots said He welcomed



Sir Pat Lowry: sceptical because of Wapping dispute

simply accelerated a trend which was in place anyway.

Ford's manual workers were back some money to meet any employers deliberately keeping

He welcomed the trade the ballot rejections of the pay unions' movement towards maroffer had given the unions ket unionism in the provision of "considerable moral authority," better services, as typified by relations by challenging manage-though he thought such develop-ments were likely to lead to Sir Pat Lowry, chairman of Unions were becoming much of unions were becoming much on the necessarily irreversible.

cal of stability in industrial relations law, principally be-cause of the legal implications of News International's Wapping dispute.

Arguing that in the run-up to general election oscillation between different theories about industrial relations law would increase, he said. News Inter-national's dismissal of strikers was leading to the idea that going on strike should imply a suspension of the striker's contract of employment, rather than its breach.

He said such thinking if applied in practice, would lead to greater legalistic scrutiny of strikes and approach "the inevitable development of the legal enforceability of procedure agreements."

Mr Nick Cowan, director of the Clearing Bank Employers unionisation was under 20 per Federation, said unions were moving towards a more effective from Dr James McFarlane, way of conducting industrial director general of the Enrelations by challenging manage-

the Advisory, Conciliation and cleverer. They were learning Arbitration Service, was scepti- what managements were doing, and questioning them closely on this based on that close knowledge. "The shift is moving from straight confrontation to actually understanding the management process—and actually being better at it."

He constructed this develop-ment, which he said was rooted in some new trade union leaders' style, with the view of some others, particularly those talking about restoring the framework of industrial relations legislation to 1979 or

Mr Cowan said many of the changes which had led to these shifts in industrial relations behaviour were deep-seated. As an example he forecast a continuing decline in British unions to the US level, where cent, but accepted a challenge ation, that such changes were

Lloyds staff urged to vote for ban on overtime

By Helen Hague, Labour Staff THE LLOYDS BANK Group Staff Union is urging its 22,000 members to vote in favour of an overtime ban in pursuit of an enhanced pay

The ballot, sanctioned by the union's executive com-mittee after a unanimous conference vote for industrial action, will begin next week.

Lloyds has offered senior clerical grades and managers a 5 per cent increase. This is in line with the offer made by the Federation of London Clearing Bank Employers to clerical staff at the bottom end of the pay scale.

The federation negotiates rates of pay for clerical grades, one to four for Lloyds, the National Westminster and Barclays banks.

Senior cierical grades and appointed staff pay increases are negotiated domestically in the three banks, although the federation offer usually sets the trend for in-house bargaining for higher-paid employees.

LBGSU is a constituent body of the non-TUC Clear-ing Bank Union. The federa-tion negotiates with both the Clearing Bank Union and the TUC-affiliated Banking, Insurance and Finance Union.

By balloting its entire membership — including the employees covered by centralised wage bargaining through the federation — LBGSU is seeking to exert pressure for increased rises both domestically and nation-

A Yes vote in the overtime ballot would act as leverage in both negotiations. The CBU has registered a formal failure to agree in rejecting the federation's 5 per cent offer.

 Both unions recognised for collective bargaining at the Midland Bank—Bifu and the ASTMS — white-collar union have rejected the bank's pay offer of a series of flat-rate

They are seeking early meetings with the bank to discuss grade restructuring proposals.

The Midland pulled out of the federation before Christmas to pursue domestic negotiations for all grades.

More backing for political funds

BY DAVID THOMAS, LABOUR STAFF

THE FINAL two unions in the THE FINAL two unions in the current round of ballots on political funds declared overwhelming votes in favour of keeping their funds yesterday.

This means that all 39 unions with political funds have now voted to retain them.

In addition, two unions previously without political funds have voted to establish them as part of the current series of ballots and about another 12 are due to vote on establishing

The votes were forced on the unions by the 1984 Trade Union Act and this section of the act is now likely to be seen as the Government's only hig mis-judgment to date in framing its trade union laws.

been thought the union most funds support the Labour Party:

Yesterday the white collar union. ASTMS, announced that 102,236 members had voted in favour of keeping a fund and 23,996 against. The construction union, Ucatt, voted by 56,733 to 5,295 to retain its fund.

The surpose who clearly believe that they need to retain a parliamentary presence."

Mr Albert Williams, Ucatt general secretary, said: "The Tory Government has put politics on the agenda. Trade union members have demonstrated overwhelmingly with

The turnout was the highest strated overwhelmingly with ever recorded in a national vote by either union. For ASTMS, it was about 40 per cent and for Ucatt, about 30 per cent.

At the start of the round of ballots, ASTMS, which represents managers, technicians, scientists and supervisors, had been thought the union most funds support the Labour Party: likely to lose its fund.

Mr Clive Jenkins. ASTMS made it clear that the fund is general secretary, said: "This used to support the Labour party," he said.

Westland supervisors may lose bargaining rights

BY OUR LABOUR STAFF

WESTLAND, the helicopter take-over.

the Association of Scientific, Technical and Managerial Staff, the union representing the 90 supervisors, as US-style industrial relations techniques imported in the wake of Westland's recent take-over by the US conglomorate United Tech-

maker, has moved to withdraw trade union bargaining rights for supervisory staff at its customers union to the staff at the customers are supervisory staff at the customers are supervisory to the staff at the staf tomer-support division at union representation and that Weston-super-Mare, Avon. The move was criticised by £700 or £600 a year to accept

the change.
Mr Clive Jenkins, ASTMS general secretary, said he was protesting to the Prime Minister: "In view of her support for the United Technologies bid, she should be aware they are seeking to import into this country the American Taft-Hartley Westland denied the move laws which prevent supervisory had anything to do with its staff joining trade unions."

for national newspapers. In it,

he said he did not believe

court should find there was, I am expressly authorised and instructed to inform the court

that there was no intention on

the part of the defendants to

there had been a contempt. But Mr Miles added: "If the

Sogat printers accused of breaching court order

BY OUR LABOUR STAFF

MEMBERS OF the print union Bill Miles, the union's officer Sogat '82 at the Scottish Daily Record were vesterday accused of a "wilful" breach of a High Court injunction by having refused to produce in type an editorial comment critical of

the union.
Mr Robert Maxwell, the paper's publisher, made the allegation in a sworn statement read to Mr Justice Drake at the start of the company's

lished for contempt.

His Scottish Daily Record and Sunday Mail is seeking a

Sogat '82. Mr David Turner-Samuels QC. counsel for the union, read

commit such a contempt and the defendants express their unmove to have the union published for contempt.

qualified regret and apology that there should have been

BR makes improved pay offer

By David Brindle, Labour Staff BRITISH RAIL said yesterday

it would make a marginal improvement in its previous "final" 5 per cent pay offer to 140,000 railway employees if the unions would accept a move to

cashless pay.

However, BR stressed that

However, BR stressed that such an improvement would be "a matter of pence" and the manual railway workers' unions expressed doubts that they would agree to the change.

Mr Jimmy Knapp, general secretary of the National Union of Railwaymen, described the cashless pay suggestion as "not a very attractive avenue for me at the present time." He foresaw at the present time." He foresaw the move could bring problems. BR says more than half its total workforce is still paid in cash rather than by credit trans-

Mr John Palette, BR's manag ing director of personnel, told the unions yesterday that agreed ment to credit transfer for all employees would produce cost savings which could finance a

slightly improved pay offer.
The NUR, the train drivers union Aslef and the white-collar Transport Salaried Staffs Asseciation will consider next week whether to pursue the credit transfer proposal or to accept or reject the offer as it stands. Under the offer, the weekly rates workers below the

And Sunday Mail is seeking a Under cross-examination, Mr rit of sequestration against Maxwell accused Mr Alan Watson, Sogat's officer in Scotter in Scotte

ust a few days after J Telecom shares went on sale, thousands of firsttime investors on the stockmarket made an 80% profit! Enough to give anyone a thrill.

There are a dozen or more new share issues already scheduled for 1986 from British Gas to British Airways. The opportunities for individuals to do well may be very considerable.

With the right advice you could be among the winners! Investors Chronicle can show you

Pick up a thriller on

when, where - and if!

And even if you're not an active investor, you'll find a surprising amount in Investors Chronicle on savings and personal finance too...

Ideas like National Savings - not so boring when you look at the tax benefits! Unit Trusts - how to choose from the

800 available! Loans on your life insurance - a very neat idea! Mortgages: just what is the best way to do it?

Even on something as simple as a High



Interest Bank Account, Investors Chronicle can save - or earn - you hundreds of pounds a year

You don't have to be a specialist or a millionaire to benefit. Investors Chronicle keeps it plain and simple. There's even a "Beginners Guide" every week, so you can learn the ropes as you

go along. Pickup a copy at your newsagent on Friday. See how it feels to get more rewards - more thrills - from your money.

can strike anybody, anytime.

But, thanks to changes announced in the Budget, giving us the money that will help find the cure is now less burdensome.

And, make no mistake, every penny you contribute to the Multiple Sclerosis Society brings the cure that much closer.

many thousands who suffer the misery

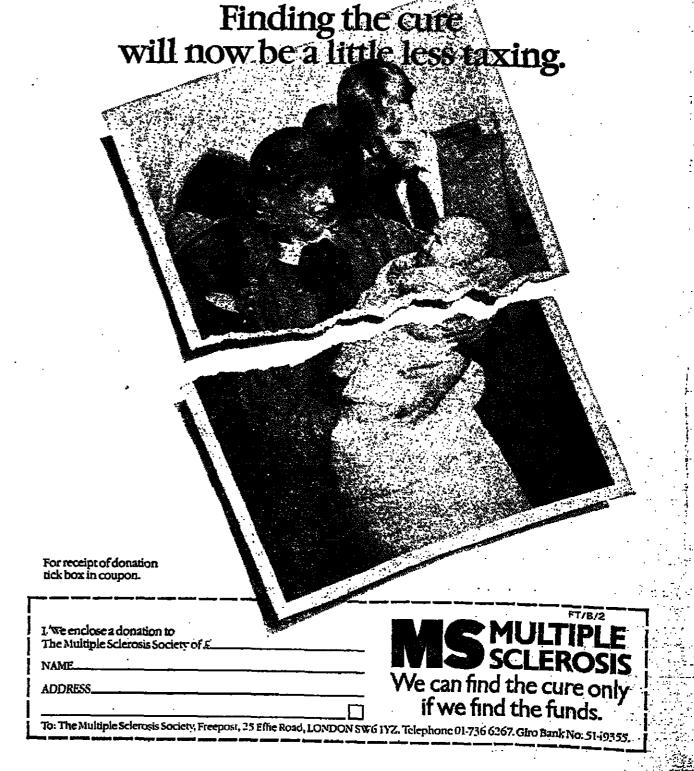
Multiple Sclerosis is a disease that of impaired speech, loss of eyesight, incontinence and paralysis.

The much publicised events of the past twelve months have demonstrated just how generous people can be when they believe in a cause.

Our cause is very important.

Please give as much as you can. Because the sooner we find the answer the sooner we can ensure that It also brings some comfort to the the lives of those nearest to you are not tom apart.

Multiple Sclerosis tears lives apart.



APPOINTMENTS

Chairman of Equity & Law

Following a recent lilness, Sir Blehard Chee has resigned as chairman of EQUITY & LAW but he will remain a director of the society. The board has elected Sir Douglas Wass as chairman. Sir Douglas became a director of the society in 1984 and is a director of Barcheys Bank and the De La Rue Company. He was permanent secrepany. He was permanent secre-tary to the Treasury 1974 and joint head of the Civil Service

Mr Owen Lamont has been appointed sales director for GEC RELIANCE. Ho was southern UK sales manager with Case Communications.

COLORGRAPHIC PRINTERS. Leicester, has appointed Mr Nicholss P. D. Winks as group managing director to co-ordinate group resources. He was manag-ing director of Crittall Tectonic.

Mr Graham Frankland has been appointed managing director of ALLEN-BRADLEY INDUSTRIAL AUTOMATION PRODUCTS (MILTON KEYNES). He was manufacturing director and succeeds Mr John Tyler, who is appointed executive director—European region with director—European region with Allen - Bradley International. Allen-Bradley is a Rockwell International Company.

Mr Nicholas Boditi and Mr Clive Gibson have been appointed directors of J. ROTHS CHILD HOLDINGS (JRH). wever, BR shew an improvement k an improvement k aster of pener r and railway mode. essed dombus by diagree to the ballwaymen decordal waymen decordal by attractive move could be not a move could be not an improvement. Following the reduction to less Following the reduction to less than 10 per cent of JRI's interest in L. F. Robischild, Unterberg Towhin Holdings Inc. Mr. Francois Mayer and Mr. Thomas Unterberg have resigned from the board of JRII.

ASSOCIATED BRITISH
PORTS HOLDINGS has appointed Mr George Duncan to the board. He is chairma's of Lloyds Bowmaker Finance and a director of Lloyds Bank. He is also chairman of Household Mortgage

move could bring a says more than to make than by me

, long Palette, Mir

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GASES ROUND MAP

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Tint 101 CII we find the gensure that) vou meno Carperation and his other director, ISL Specialist Publica-torships include BET and TR uons; and Mr lau Linkins City of London Truel. Duncan will be joining the ABPH board as a non-executive director in April.

Mr Michael Dandy has been appointed assistant managing director of builders' merchants, GIBBS AND DANDY, Mr Dandy, Wso is a subortor, was company secretary and is the run of one of the company's former chair-

Mr Michael Reid has been appointed executive charman of SENTINEL LIFF, Mr Ian Waddell become managing director and Mr Keith Furniss is made the company's first coles and marketing director. Mr lied and Mr Waddell joined the board lest year following the company's acoustion by Arthen Heige International

Mr Allan A. S. Rac, has been amounted to the board of A.P. BANK, the is charman of Cha-tienty and a member of the George and a common in the character of Ciba-lengy, Switzerland Mr Rae is also a director of Turner & Newall, British Brown Povers, and Brown Bovers Kent (Hold-

STANDARD CHARTERED MERCHANT BANK has appoinfied Mr M. J. Richardson and Mr J. R. Valdinger as directors; Mr J. Hudson, Mr J. W. Kirk-ham, Mr A. Pendleton and Mr M. K. A. Wootler have been appointed directors of Seminar Esset Management; Mr J. H. Galdwin becomes a director of SCMB Overseas.

Mr Richard Dangerfield, man-aging director of INFORMA-TION SERVICES, becomes chief executive; Mr George Shaw is made manusing director, ISL Industrial Publications; Mr Stan Brown is appointed managing director, Komnass Publications; Mr Bill Lee becomes managing

ECONOMIC DIARY

director of prose TOMORROW: Howe, Foreign Secretary, to visit Belgrade. MONDAY: Cyclical indicators for the UK economy (February). EEC Agriculture Council meets Brussels (until March 25). TUC Finance and General Pur-poses Committee. Engineering Industry Training Board conference at Royal Lancaster Hotel, W2. Electrical Power Engineers' Association holds conference in Bournemouth. End of Commons debate on the Budget. GLC appeals against Court of Appeal decision vetoing its pre-

abolition spending plans.
TUESDAY: China National Peoples Congress meets in Peking. Liverpool City Council budget meeting. Commons gives

third reading to Gas Bill. WEDNESDAY: Overseas travel and tourism (January). Palance of payments current account and overseas trade figures February). New construction orders (January). CBI monthly trends enquiry (March), Detailed analysis of employment, unemployment, earnings, prices and other indicators. TUC General Council meets. Labour Party National eculive meets on Liverpool Milwant probe.

THURSDAY: Personal income expenditure and saving (fourth quarter). Industrial and commercial companies (fourth quarter). Energy trends (January), Unemployment and unfilled vacancies (March), New vehicle registrations (February).

managing director, ISL Business Systems. The following are appointed publishing directors: Mr David Lammin, Mr Peter Snook, Mr Mike Morris, Mr John Irlam and Mr Gordon Waller. Mr John Richardson becomes marketing director, ISL Indust-rial Publications. Mr John Clayton, Mr Les Kelly and Mr Paul Oram are made directors of ISL

Mr John Card operations director for HUME PIPE has been appointed managing direc-Bowen who has retired.

Joint vinyl venture

EniChem, Milan, and Imperial Chemical Industries, London, have made the following executive appointments to the board of EUROPEAN VINYLS COR-PORATION, a joint venture being set up to incorporate the VCM/PVC interests of the two partners, when this comes into operation in the near future; chief executive officer Mr J. York, technical director Dr K. commercial director Mr W. J. Prinselaar, finance director Dr A. Celenza, and resource director Mr A. E. Young. Dr L. Autuori, chairman of EniChem Polimeri, and Mr R. Brown, director, ICI Mond division, will be appointed non-executive directors to represent the share-holders' interests on the board of the joint venture, with Dr Autuori becoming chairman.

Mr R. C. P. Wheeler who has been with the company for 30 years, has been appointed managing director of J. JARVIS & SONS. He takes over from Mr aging director of J. JARVIS & SONS. He takes over from Mr R. W. Denney who retires as chairman and managing director on March 31. Mr D. A. Beety will act as non-executive chairman. Mr Beety, together with Mr J. H. Roullier, also a non-executive disease. executive director, were appointed to the Jarvis main board on November 1 1985. Mr Douglas Jarvis, grandson of the company's founder, is also to retire from the board at the end of Marcht. Mr J. Hugh Jones, chairman of London Shop Pro-perty, joins the Jarvis board as a non-executive director from April 1.

Mr Ken Symonds has been appointed financial director of PORVAIR. He was with Mc-Corquodale.

SHIPTON COMMUNICATIONS has appointed former ICL business systems general sales manager, Mr Keith Goodman, as sales and marketing director.

Senior post at Bestobell

Mr David C. Ingman, currently chairman, as thief executive of the group. During the period immediately shead, Mr Inginan has agreed to combine the responsibilities of chairman and responsibilities of charman and chief executive. He joined the group in August last year and became chairman in September. He was a group director of the petrochemicals and plastics divi-Business Systems. The company is part of Reed Publishing. SIDE of ICL.

> From May 1 DELOITTE HASKINS AND SELLS has admitted to partnership in the London office. Mr David Aften and Mr Tony flughes in the corporate tax group. Mr Rodney Kaye (also made a partner) will be the first partner from the corporate tax group to serve on secondment in New York, Mr Gareth Davies and Mr Gordon Ireland are made audit partners; treland are made audit partners; while Mr Tim Paley, Mr Doug Smil, Ms Shella Smith and Mr Ian Walton are all admitted to partnership in the managemen consultancy division. Mr Frank Atkinson becomes a partner in the Manchester office. Mr Henry Kenyon in Bristol, and Mr Brian Round and Mr David Wilton in Birmingham, Mr Timothy Heaton has been appointed partner in charge of offices in the United Arab Emirates, Bahrain and

Mr Paul Thornton has been appointed honorary secretary of THE ASSOCIATION OF CON-SULTING ACTUARIES for two years. He succeeds Mr Peter Felton.

Mr Trevor Maund has been appointed finance director of MORE OFERRALL. He will succeed Mr L. S. Devereux who is retiring from the board in June. Mr Maund was finance director of First Computers, part

The MONOPOLIES AND MERGERS COMMISSION has appointed Mr Stephen Burbridge as secretary. He will succeed Ma Neil Burion, who is retiring. The secretary to the commission is its senior adviser and head of the staff. He is appointed with the approval of the Secretary of State for Trade and Industry. Mr Burbridge was head of consumer affairs division in the Department of Trade and

EUROFI (UK) has appointed as assistant directors Mr Bill and Mr Jim Bunyan. Mr Kirk-patrick was a director of 3i and will be based at Newbury. Mr Smith joined from Lazards and is based at Birmingham. Mr Bunyan has joined the Edin-

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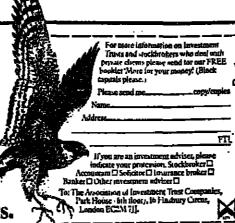
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Figures based on the market prices at 5.50pm on Friday.

CONTINUING GROWTH FROM BASIC BUSINESSES:

Saturday March 22 1986

Mr Lawson and the City

his sails. The fiscal stance was hardly altered and the Chantary or tax policy. It was a curiously unphilosophical Budget; Mr Lawson became didaggic curiously unphilosophical Budget; Mr Lawson became didactic only in order to emphasise the only in order to emphasise the unimportance of oil to the UK economy and the importance of more moderate and flexible wages. For the rest, he contented himself with a shower of fiscal changes such as the minuscule cut in the basic rate of income tax and the juggling of excise duties.

However, if the subsequent

performance of bond and equity markets is any guide, the City loved the Chancellor's confident brand of laissez faire. The only moral to draw from this rapturous reception for a do nothing" Budget is that the City was thoroughly content with the general thrust of government economic policy lor should take if he wishes to long before Mr Lawson stood up on Tuesday. Whatever the brokers' circulars may have said before the Budget, the last thing and direct wage subsidies out. the City really wanted was a change of course. Analysts may find the Chancellor's ebullience a little hard to take but few would willingly swap him for Mr Roy Hattersley or even Mr to promote "popular capital-Roy Jenkins who presented the ism." Much discussed since has Alliance's alternative policies been the proposed tax incentive Alliance's alternative policies on television this week.

Full membership

Some would argue that the City's vote of confidence in Mr Lawson is very much a mixed blessing. What is good for financial markets is not automatically good for the real economy. The point often made is that Chancellors down the years have tended to do too it might seem; the Chancellor much to mollify the City's "teenage scribblers" and been penditure tax "treatment for the control of the co insufficiently sensitive to the such savings.

problems of industrialists in the The Chancellor's Budget perproblems of industrialists in the real economy. At any rate, it formance was characteristically is hard to think of another robust. But the speech leaves a powerful country where the number of unanswered quesfinancial community exerts such opposed the Reagan Administration's budgetary policies but has been able to do very little to

At the moment, however, the gap in perceptions between City and industry seems quite naring was the vigour with which row. Industrialists are not Mr Lawson chose to attack the ecstatic about economic policy —with interest rates at 11½ per cent this would be too much to cent this would be too much to expect—but they are no longer threatening bare knuckle fights.

In spite of the City's euphoria, it is not easy to be duite so confident as the Govern-A large proportion of senior

MR NIGEL LAWSON did very little of substance in his Budget on Tuesday. This was not necessarily to his discredit; the collapse of oil prices certainly took most of the wind out of the European Monetary System. Treasury.
Industrialists' support for Mr

those companies to have survived the recession becomes in-creasingly pleasant, an aware-ness of the risks inherent in any change of course becomes in-creasingly acute. The thought may be that things could easily be much worse. What is depressing in the FT poll is the gloom cast on employment prospects— 55 per cent of managers interviewed by Marplan expect further job shedding in their companies in coming months. Even in the services sector, more than half of those interviewed expected a fall in

employment.
The poll does, however, suggest which path the Chancel-Only advantage

The promise of talks about profit-sharing was not the only Budget announcement designed for individual share purchase. The initial reaction was that the tax rules governing Personal Equity Plans were not overly generous. They hardly matched France's Loi Monory because the investment would have to be made out of taxed income. In fact, the ability to roll up income and capital gains in

formance was characteristically tions. Tax reform, in spite of the | back on its feet. a strong influence on finance ministry officials. Wall Street, for example, has strongly son restated his commitment to November 1983 and the board some principle that would be has promised it will never capable of guiding policy in the medium term. The continuing

Austin Rover has come a long uncertainty over the thrust and also damaging. Equally worrypay the weekly wages bill. conclusions of the Aldington Report on manufacturing indusment appears to be about the

managers interviewed for the strength of Britain's non-oil Its financial performance was Vauxhall subsidiary in Britain company should have been head-financial Times by Marplan this economy which has grown by dismal—losses were running at saw its net loss soar last year ing towards break-even, the week said the Budget would be less than 5 per cent since 1979. £250m a year—and many cus-from £9.4m to £47.4m even company reported that a net loss

THE FUTURE OF AUSTIN ROVER

Still looking for the open road

By Kenneth Gooding, Motor Industry Correspondent

of the ways should become official. The Government is expected to announce the sale of BL's Land Rover/Leyland commercial vehicle division to General Motors, leaving Austin Rover, BL's volume car business, more or less on its own.

The way will then be clear for Mr Graham Day, Mrs Thatcher's personal choice, to take over as chairman and chief executive of a company whose performance nd prospects continue to create political trouble for the Government. Mr Ray Horrocks, BL's executive director in charge of cars, believes Mr Day's transfer from British Shipbuilders is a punishment on himself for resisting a potential takeover of Austin Rover by Ford of

justified in her implicit condemperformance? And what can Mr Day do for the company which plan for Austin Rover to build has eluded the present manages some cars for Honda to sell in

It is important to set straight Austin Rover's record so far. "What hurts most of all is the way Mrs Thatcher keeps giving the impression Austin

In 1979 the company was producing cars customers did not want on outdated machinery with strike-prone workers

Rover is some kind of black hole into which taxpayers must keep tipping money," a senior BL executive complains.

The UK Government has provided £2.2bn to BL and because of guarantees given by ministers in the past, is ulti-mately responsible for the manage" within BL's car divi-group's £1.6bn of loans. In sion had a profound effect not total that is "equivalent to just on Austin Rover but every family in the UK contributing £200 to BL," according industry. to Mrs Thatcher. But not all the money went to Austin Rover

Nearly half was spent on rationalising and providing new Rover factor products for Land Rover-strike-free. Leyland, and putting Jaguar The mans

again approach the Government with a begging bowl.

way since 1979, when it struggled to find the money to At that time it was producing cars customers did not want on out-of-date machinery in old facilities with a strike-prone workforce. Its cost base was out of control and productivity was among the lowest in Europe.

TEXT WEEK, the parting tomers, suppliers and dealers

and chief executive in 1977. based his recovery plan on the notion that, above all, Austin Rover needed to produce cars which people actually wanted to buy. This was his "productto buy. This was his "pr led" revival programme.

The company launched one of the most intensive productdevelopment programmes the industry has seen. By the time the Rover 800 executive car is introduced this summer. Austin Rover will have renewed its model range—from the smallest to the largest—in the space of only six years.

To save some time and development cost, Austin Rover Europe. linked with Honda of Japan, at first to build a "stop-gap" midtant questions. Is Mrs Thatcher interior in the interior of the control then, in a joint venture project, nation of Austin Rover's the Rover 800, code-named XX.

More joint ventures and a some cars for Honda to sell in Europe are in the offing. The company wants to keep the ability to develop its own en-gines, the "heart" of any car. Work is well advanced on a new range of small engines called the "K" series. At the same time Austin Rover has refurbished its car assembly plants at Longbridge, Birmingham, and Cowley, Oxford, harnessing the latest production technology

Highly flexible equipment enables the company to break even with an output of about 450,000 cars a year and to earn enough to cover all future product development costs when annual production reaches 650,000.

It is among the foremost users of computer-aided design and engineering in the product development area.

Sir Michael's struggle to throughout UK manufacturing

Industrial relations also im- than 100,000 last year and it Thatcher has seen both - and proved dramatically. In 1985admittedly the second year of a snother 15 to 20 per cent to British Shipbuilders. 24-month deal — the Austin overseas sales this year.
Rover factories were virtually Critics, however, con

The management claims that output of 14 cars per man per year puts the company's pro-ductivity on a par with its best

All this was achieved at a time when competitive conditions in the UK and west Europe cars and light vans Austin car markets generally were the most severe in living memory. Most volume car producers either suffered losses or at best made marginal profits, mainly by exporting to the US market from which Austin Rover withdrew seven years ago.

It will not have escaped the Government's notive that GM's example, just at a time when the

in the UK than ever and had a record share ofthe new car mar-

Austin Rover's financial retially. It has faced the fact that alone, has begun the uphill struggle to improve its dealer network on the continent and is poised to tap potentially lucra-tive markets in the US and Japan with the new executive

That was the background early last year when the Government and the BL board sults—while still showing red had to decide whether to con-ink—have improved substantinue with Austin Rover's engine development-programme. it will never earne a decent Some Government advisers living from its domestic market argued that Austin Rover would Government advisers remain too small to justify continuing the engine programme and that the company should buy from Honda or another outside supplier instead.

We have still to learn what model.

Exports rose by 15 per cent from the 1984 level to more is in BL's latest corporate plan or to see Austin Rover's financial results for 1985, but Mrs

MARKET

decided to call in Mr Day from

A Canadian lawyer with

better shape than was British

rationalisation and redundan-

cies to solve immediate prob-

lems. All that has been done

already at Austin Rover, still

leaving a fundamental problem:

it has a full range of cars with-

out the volume to justify such

the right image to reduce the

range and become a specialist

Ford says it offered one

potential solution. The com-bined groups would have had

an annual car output of well

car producer.

spread of models, yet lacks

Critics, however, complain reputation for turning round that the new range of cars, is solid rather than outstanding inherit a company in much

pect. They note too that Austin Shipbuilders when he took that

Rover's UK market share at 18 over - or Cammell Laird before

could have been developed as distinctive, up-market or sporty models.

Mr Horrocks argues the merger would have meant fewer jobs in the UK motor industry and that, given time and the help of cars like the new Rover 800. Austin Rover can develop alone as a producer of specialist, distinctive models.

There is also the question of management style. Sir Michael Edwardes, when he left in 1982 after five stormy years, had put in place an unorthodox manage-ment structure. It reflected as much as anything, his belief that the Land Rover-Leyland division should be separated completely from the separated completely from the car business—something the Government was not then willing to

BL has a part-time, non-executive chairman, 70-year-old Sir Austin Bide, the former Glaxo chairman. It also has, in effect, two chief executives, Mr Horrocks for the car operation

As non-executive chairman. was thought impossible in the wake of Sir Michael; he has managed to remain almost out of the public eye, putting in appearances only at the BL annual meetings.

Whatever his other attributes, he lacks communication skills and has held back others within BL, who wanted to speak up in the company's defence after the arguments with the Government became public knowledge.

Mr Day, at 52, is reasonably put his ability to good effect on Austin Rover's behalf. He cleared his diary for two whole days to talk to press and television after the announcement of his appointment. Four years before, Sir Austin, whose most outstanding trait is his unobtrusiveness, was typically, available for comment." " not

Once the commercial vehicle operations have been sold off, more than 90 per cent of BL. night. It will take time."

There will not then be room

grove, chairman of Austin Rover, will want to stay on strategy is the one in place. because his role will also be usurped by Mr Day.

though Vauxhall sold more cars of £7.5m had risen to one of the Rover and MG marques please everybody. Many Austin Rover suppliers complain about the way he treats them-olthough impartial observers admit that much of the abuse and the "firing" of suppliers has been justified.

Others question whether Mr Musgrove's approach - "whipping people's backsides to get the cars out of the plant," as one put it—is the right one today.

Whatever happens, Mr Day needs to act urgently. As Mr Horrocks points out, Austin Rover is being badly damaged by the uncertainties surrounding BL. He says morale in the company has never been so low during his eight years with BL and Austin Rover's car sales are suffering.

Mr Dan Jones, senior research fellow at the University of Sussex's Science Policy Re-search Unit, agrees that Austin Rover's future must be settled quickly so that it can have a period of stability. He says Mr Day should take over "sooner mercial vehicles. The two chief executives are the only full-time directors on the six-six-six-six and six as possible for the strengths are strengths. and make up his mind as soon

As non-executive chairman, According to Mr Jones, Mr Sir Austin has achieved what Day will have to address two

Whatever happens. Mr Day needs to act urgently. Austin Rover is being badly damaged by the uncertainties over BL

key issues. First, the quality young, remarkably energetic, at of the Austin Rover cars, ease with the media and might "Quality should be built into cars from the bottom up and all the way through the production process, not dealt with at the end of the assembly line," he says.

Then Mr Day will have to "find a distinctive and desirable image which sets the cars apart from those of the competition

But, Mr Jones points out, it will not be possible "to turn Austin Rover will account for Austin Rover into a BMW over-

Prof. Garyl Rhys, professor for two chief executives, which of motor industry economics at suggests Mr Horrocks will be the University of Cardiff, leaving shortly after Mr Day suggests that on a wider front moves in. (Mr Andrews, BL's there are only two options' other chief executive, has in open to Mr Day: to stay with effect removed himself from the the existing long-term strategy scene by leading the consortium and build on the links with attempting to arrange a man- Honda while maintaining a agement buy-out of Land vestige of independence for Austin Rover, or look for It must also be open to ques-tion whether Mr Harold Mus-Austin Rover.

.....

"Really the only feasible which seems to be working." says Prof. Rhys. "If he intro-Mr Musgrove, who joined the duces uncertainty into the old Austin Motor company at Honda deals and Honda walks Longbridge as a 15-year-old away, all he could do would apprentice in 1945, likes to give be to sell Austin Rover to the impression he chews six- someone else. So he should inch nails for recreation and sign the new deals with Honda over 1m and at the same time his abrasive style does not as soon as possible.

Woman in the News: Sarah Ferguson

The Royal play's the thing

by Margaret van Hattem

"WHAT DO I do?" the Prince must have said to himself when the newspapers began to speculate about his romance. The stronger the attraction grew, the more difficult it became for him, with a flood of gossip, embroidery and sheer invention.

And what could she do? Eventually he turned to his into action, arranging with all the proprietors of the popular press that nothing more would

Nor did it—for a while. But even Lord Beaverbrook could not put a gag on the American press and the affair between Wallis Simpson and Edward VIII, as the Prince of Wales had by now become, continued to be evaluated agrees the to be explored across the Atlantic in scurrilous detail. Some things have changed in

the past 50 years, as reactions to this week's announcement of a royal engagement have shown. a royal engagement have snown.

There were a few quaint echoes from the past, Burke's Peerage for example. "For the the first time," it wailed, "the brother of a Prince of Wales will be marrying a girl whose private life has, by the traditions of the Royal family, been not only unorthodox, but wellnot only unorthodox, but welldocumented in the national

it—they were far more than Victorian in nature." The German cousins didn't like it one little bit, the voice added darkly. It was not "the type of Royal wedding the world has expected of the House of Hanover and the House of

And The Times came up with a philosophical essay by one J. Enoch Powell, on the Constitution and the Royal Consort, which explored that "most delicate judgment - how far might the constitutional integrof the monarch's position appear to be diminished by words and acts, political or personal, of members of the monarch's family through all the degrees of propinquity. . . . " It ended with a stern admo-

nition: the nation depended on the Royal family to show its "good sense" and to under-stand the British "devotion to established modes and But these were lone voices.

Mr Powell, the Americans, and possibly some of the Duke of Edinburgh's German nieces and nephews, may yearn for the mystique — a mystique that began to build up around the British Royal family in the latter half of the last century, and slowly to disperse in the decades that followed the abdication.

Most of the British seem happy enough to dispense with it-if indeed, for all their love of theatre, magic and mystery, they were ever taken in by it.

Whatever could that mean? The acres of prose in the popular press in the past week other end of the telephone was distinctly huffy. "There have market for fantasy, but that is been six previous romances in not quite the same thing. It is runs into six figures.) six years," it said. "And it's clear—there's no question about existed to live out the fan- at pains to stress to the columnists had the results of the results extravagant, rude, elegant, slothful, lecherous. witty, gracious or adored as we would had fate treated us

this week's royal engagement is good swimmer and will give any- sating difficulties for the



play. (Well, almost anyone—it may help to be descended from the Stuarts, to be a family friend of the Windsors, and if the value of the family acreage

So the columnists have been existed to live out the fan- at pains to stress that the tasies of the people—to be as Prince's bride-to-be is "a modern young Englishwoman who works in a London office" (the Times); that her clothes "are not cut out to come across looking chic enough in pictures' Hence the selling point of (the Standard); that she is "a the tennis court" (the Mail): appaent impossibility of having that she drives a BMW. lives any private relationships, in Clapham, was head girl at

Price Andrew was lucky: the her school (but not particularly

bright) and so on and so on. For many weeks now, the public prints have been loud with references—both coy and explicit-to the previous loves of the prince and his bride-to-be. It would have been idiotic to attempt to conceal his, conducted as they were in a blaze of publicity. And there has been surprisingly little effort to conceal her past affairs. But who minds, and who is to judge?

During the abdication crisis when Geoffrey Dawson, editor of The Times, Cosmo Gordon Lang, Archbishop of Canterbury, and Stanley Baldwin, the Prime Minister, set themselves up as arbiters, no one dreamt of challenging their right to

But their modern-day equiva-lents, Charles Wilson, Robert Runcie and Margaret Thatcher, make an unlikely triumvirate. And the prospect of their conniving together is as bizarre as that of the Royal Family being impressed by them. The Times, barricaded behind

barbed wire in Wapping, is not the kingmaker it was. The Church, with its controversial reports on inner cities and nuclear disarmament, not to mention its even more controversial Bishops, seems to have lost interest in conventional centres of power. As for Mrs Thatcher, the Westland affair appears to have dulled even her appetite for moralising in public.

If public standards of morality are closer to private standards today than they were 50 years ago, there are compenthe sugestion that anyone can one a run for their money on modern prince. Not least, the

will be disappointed not to add

and that quality remains sus-

the 20 per cent target

easily filled.

per cent in 1985 is still below it.

There also remains an alarm-

Rover produced last year and

the 650,000 it needs to achieve

to cover future product develop-

ment costs. That gap will not be

It has been this constant nag-

ging gap between promise and

performance which has bothered

the Government. In 1984, for

Price Andrew was lucky: the Press, it seems were slow to discover what was happening. Once the discovery was made, all hope of privacy seems to have ended. As he put it, rather wistfully, in the in the television interview this week: Quite a lot went on beforein fact, rather more than went on after."

But that, evidently, was a matter of entertainment, not morality. And it gives a clue as to what the British do expect of their Royal family. Perhaps what they most want is that they sohuld be worthy and accomplished players in an old

and familiar play.

Except for the heir to the throne, they may choose from a wide variety of parts and theatrical traditions—from Restoration comedy to Edwardian pantomime, if they wish. The Queen Mother, Princess Anne, Princess Margaret, Princess Michael of Kent—all have chosen clearly defined and colourful roles.

Prince Andrew, it seems, has opted for one of the oldest and best-loved roles—one which has been getting good notices for more than 500 years, and which is firmly rooted in the nation's religious traditions. As an anonymous Irish poet once

Don't talk of your alien Nor his Church without meaning or faith! The foundation stones of Are the bollocks of Henry

Prince Andrew and

DIMAGROUP

Profits exceed £50m -a record

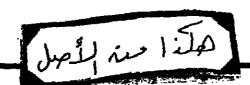
Turnover Profit before taxation Return on capital Earnings per share – nil basis	1985 £555.8m £50.6m 21.5% 20.9p	1984 £590.2m £45.7m 18.1% 17.0p
Ordinary dividends per share Net borrowings	6.5p £36.9m	4.5p £72.6m

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- Fourth successive annual increase in earnings per share
- Cash flow of £35m
- Dividend for the year increased by 44%
- Market capitalisation has risen by a multiple of five since 1981 to exceed £300m

Geoffrey Wilson Chairman



ectrical equipment, fluid controls, metals, industrial services pics of the annual report, of which the above is an extract, will be piles of the annual report, of which the above is an extract, will be pilable after 7th April from The Secretary, Delta Group p.L.c.



Aid reaches the poverty line

John Elliott recently in Orissa, sees how an Indo-British project is helping small farmers

SANDHYA. an 18-year-old use fertilizer scientifically, to Puri, famous for its intricately-bride in the castern Indian state of Orissa, had the prin- use high yield varieties.

Puri, famous for its intricately-curved 12th century lindustate of Orissa, had the prin- use high yield varieties. cely sum of Rs 2,500 (2150) spent on her wedding recently and, secording to her brother. married a better man than out as beight usern would have been possible a year splashes of colour. ago. Her family is also better now and the brother, Pradian, has Rs 20 a month to spend at his local college.

They are one of the successes of a 113.7m five-year Britishfunded agricultural education project in Orisia and five other states in eastern India. These areas have yet to catch up with the green revolution of northern states like the Punjah. They lack adequate irrigation, do not use fertilisers efficiently and will have priority in the Government's new agricultural policy now being drawn up.

Jan Jones, point react the language of the lan

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Even the smallest farmer with only an acre or two of

WEDDING DAY in the Cheshire village of Prosthury, 15 miles from the centre of the Greater Manchester conurba tion. Now Rolls-Royces line the roadside outside the carpeted parish church of St Peter. The eceptionist at the Bridge takes bookings for dinner, a dish of pan-fried prawns priced at £11.50 on the elegant menu.

At the estate agent across the road, near the Turbo Bentley with the Manchester United scarf draped across the rear shelf, a "sold" label obscures the photograph of one of the most expensive homes ever bought in the village. A local man paid £375,000 for the sixbedroom, eight-acre Normanton

northern shire counties which districts. permeates into the softer suburbs of the towns and cities.

Right across the north these countryside communities look better than ever before and semi-rural havens of

Travelling across the flat subsidised fertiliser for two of Orissa, the projects fields leap out as bright tree n well-tended reaped Rs2,000 in extra profils.

It is a country where bullockdrawn carts and plought plot the right fertiliser in the right across the mainly dry soil. Naked children play on unmade roads leading to remote villages and local women working near their mud and stone homes pull loose same around their shoulders as tare foreign visitors drive by.

The people has on the poverty line. There is a permanent risk of financial disaster if crops are bit by lack of rain or by a post like the brown plant hopper, now eating its way through rice fields.

The Pradhan family lives with 50 other farming households in Sadanandapur village being motivated and educated to in the con-tal Orissa district of

It remains to be seen how long they will continue to apply quantities once the subside which is only paid for a year, is removed. But last year their new riches helped to finance the wedding festivities. "I couldn't have got my sister so good a man for such money," says Pradhan.

Recently be also collected two bucs, a spade, and a certificate—prizes for good rice pro-duction from Mr Tony Peers, Indian agriculturalists, scientists chief agricultural adviser at the UK's Overscas Development Administration Known as the Indo-British

Fertiliser Education Project, the aid scheme could eventually have an impact on 2.5m to 3m people in the six states. In its change and we must move at so, has many critics and is some

subsidies.

from its total annual aid allocation to India of £115m.

This reflects the British

Government's growing interest in providing aid in developing countries for small-scale projects which directly affect people and the economy instead of financing things like steelworks and dams. The ODA regards the fertiliser project as one of us best focused and most effective schemes. New ground was broken when it was launched in and managers, and does not involve any British technology exports.

we have realised our limitations. This is not a country of rapid

has directly involved 200,000 stand. We must also keep his vanish" scheme, people in 40,000 households risk to a minimum—he is Backed up by monutoring farming 175,000 acres in one-scaled of risk because of his teams from the UK every six year demonstrations, soil test-financial implications and knows months, the ODA project is

> expensive project. Mr K. project difficult to replicate in Srinivasan. Orissa's commissoliter countries. stoner for agricultural producefficiency by the unit of currency in the villages have MSe degrees spent to relation to the benefit and the rest bare BSes. They

The World Bank is setting up broader-based training and visit scheme. It is much larger and is pread more thinly than the ODA project, covering the whole of Orisa with 6,500 village-visiting agricultural extension workers qualified with diplomas, backed by 865 graduate specialists,

This training and cultural advice for a few hours and goes away for two weeks or

ing, and 30 per cent fertiliser if better than we do," says Mr more intensive and makes use approve a second five-year agencies regard it as an over-supply of graduations of the second five-year agencies regard it as an over-supply of graduations a special factor which phase costing £23m to £25m capensive project. Mr. K. project difficult to make the from its total approximate. of India's over-supply of gradu-

> received by the recipient, this are called cluster agronomists is the best we have in the and have an average age of 35, state."
>
> The rest of the 600 field staff are at least as well qualified. All are seconded from the Calcutta-based and beet ily over manned Hindustan Fertiliser Corporation. Though a major credit. loss-maker (Rs700m or 542m The losses last year on Rs1,54bn sales) the corporation has built

its fertiliser education projects. The aim is to speed up by at method, where an expert turns least six years, and maybe as "Our success partly is that up in a village, gives some agri-much as 15 years, the scientific application of fertiliser in

first five years, now ending, it a pace the farmer can under- times termed the "touch and Indian Government policy to unirrigated or rain-fed areas.

Orissa has a high rainfall of about 60 ins a year, three times that of richer farming areas such as Punjah in the north, Gujarat in the west and Tamil Nadu in the south. But only about 20 per cent of its land is irrigated compared with 45 to 69 per cent in these states, and consumption of fertiliser is One third of 200 specialists about 14kg a hectare (2.5 acres) who spend all their time living compared with an all-India average of 43kg.

"Our irrigation supply is bad and the monsoon is erratic, so its all in the hands of the rain god and people do not like to invest." says Mr Srinivasan, whose priorities also include the farmer's name on it gives improving easy availability of him an identity. The small

straightforward economic aim and advised as an individual of increasing the country's From the day they collect f. a reputation over 15 years for agricultural production and its card from the van variety of crups, is also mixed something will happen f with a more egalitarian aim of them," said Mr Peers as he improving the livelihoods of an ODA inspection team into the small and marginal farmers village to a chant of "Inc who own less than 2.5 acres British zindahad" irrigated areas. This is now and make up more than 70 per the project) backed by frenzi-being extended in line with cont of the total in the project. local music.

scheme so far is that the OD leaves no organisation behin to continue its work when moves on Estimates suggethat 40 per cent of the farmer continue with the prescribe fertiliser applications after their year of demonstration and subsidy, even increasir the amount of land involved Another 40 per cent reduc amount used, while 20 per cer go back to their old ways, The ODA hopes the evider

The main criticism of th

financial advantages will ther selves he sufficient to maintai the momentum and overcom problems which could so enthusiosm such as drough crop failure, lethargy, heav handed local bureacracies ar the ramifications of villar politics and jealousies.

So far, the project's mar success has been that i agronomists living villages have been able to ove come distillusionment wit earlier visiting officials ar advisors, and prove instead the can make things happen. Th arrival of a mobile soil-testing laboratory to examine sampl-from all the farmers' field helps to prove this

The van's soil-test card wi and marginal farmer is perha The ODA scheme has a for the first time being treat-

Stale bread and pan-fried prawns

Nick Garnett looks back on five years as our Northern Correspondent

Fifteen minutes' drive north bright red AC Cobra replica as small as a pair of woollen —the media descended on the gest gathering of manufacturing power. Now n is the subject of West German TV film "The Death of a British City." In the clinical sense the city of Manchester at the core of the conurbation is neither dead nor exaggerated way Prestbury see as the physical decay and porthern shire court of the poverty of its markets and poverty of its markets. dying-but the disparaging title

The visitor can be easily runs at over 90 per cent. The fooled. The small signs of tiny shops in Bradford selling urban regeneration, in a city like Manchester, the £20m exhibition centre that opened more of it. The trouble is that recently in the impressive but fresh loaf, only a minority of the North's once rotting bulk and fresh loaf. only a minority of the North's once rotting hulk of a St 15m people live and work in Pancras look-alike railway station, the recently revamped stock exchange and the £25,000

Manchester was the world hig- making Manchester mafia lives protective metal cage.

cities and towns are as much surely too pessimistic. A yawncharacterised by large expanses of faceless housing encasing behind closed doors a depth eaten into the city's economic of deprivation unimagined in fabric that there is hardly anythe boom years of the 1960s and early 1970s. The housing estates in Middlesbrough like Netherfields and Thorntree where male unemployment runs at over 90 per cent. The cheap, two-day-old bread for consumption by those whose

north eastern new town of Newton Ayeliffe offer deals on items

Blanket conclusions about But many of the North's northern cities, however, are ing gap divides Liverpool, where plant closures have so thing recognisable these days as a rush hour, from the Yorkshire "capital" of Leeds. With little more than half the Merseyside unemployment rate. Leeds exudes the air of a thriving commercial community. The serious plight of the

North is masked by a willingness to move the goalposts resh loaf.

of acceptability. When steelSmall retailers in the bloak making ended in Consett five concrete shopping square of the years ago-a decision which symbolised the terrible human price paid by economic change

of Prestbury, the motorist hils with chrome sidepipes for sale socks. Blackeab drivers in Liver- small Durham township, Hartle- evident in milder form all the unkempt sprawl of Britain's at Bauer and Milletts, are pool, front nearside doors pool's unemployment has since second largest conurbation. A testaments to some sort of secured by welded steel bars, risen almost to Consett's level century and a haif ago. Greater vibrancy. The flashy, money-collect fares through a slit in a —but no one, save those who risen almost to Consett's level The fine Metro light railway —but no one, save those who in Newcastle has helped live there, now takes much notice.

> Among common themes in the North is the way invest-ment in his single projects re-that you can see the lifeblood sults in such feeble spin-offs in the local economy. Mr Michael neighbours like North Shields Heseltine pointed out on television last month how the Government has helped East London pick up its economic bootstraps. But that is where investment capital wants to go. It does not want to go north. The Merseyside Development Corporation, which Mr Heseltine instigated when Environment Secretary after the 1981 riots, has beavered away for more than four years. A lovely waterfront is in the making but there is little sign that this will provide the economic catalyst for that sad city.

same over the North.

generate a mini boom of shopping and chintzy nightspots in the Type city. The regional draining away from its weaker which struggle along the river. And yet perhaps the real poignancy of the North's crisis

is that it is so often invisible. Take Halifax, for example, once a blackened pit with belching chimneys but over the past 15 years transformed into a clean stone town with its architectural heritage intact

The real tragedy, that of unemployment and low pay, is largely lived out in secret environment behind the curtains of ordinary homes. For the affluent-even just the working-to live in

ment yet have no friends Swinton, the club knew t among the dragoons of the longterm unemployed is normal.

North about regional and sign above the gates—the O a national identity is still there, one of the Ns was missing. Manchester still sneers at Tatty environ Liverpool and the richer parts tatty behaviour. of Yorkshire openly thank God that they have not lost their employed it is a big and 1 way in the same shocking sense as the coastal north-east. London, in many ways the Nor Yet the feeling of "northernness" is possibly stronger than ever before, "I think some of these regions in the UK do not oak beams, crackling fires a actually feel part of the UK anymore," says one official of

commerce. Chatting at a Beaujolais Nouveau breakfast hosted by Manchester management consultants, an ICFC manager said (not entirely frivolously) that if he lived in Liverpool he would vote for the Militant Derek Hatton.

a large northern chamber of

If the layout and appearance of a factory can govern the quality of what happens in it, the same must be true of the

When Terry Holmes, the former Welsh Rughy Union inter- investment behaved in the sai national, played his first and way.

cities with very high unemploy- fateful Rugby League game national TV cameras would there. Yet nobody bothered ev The old schizophrenia in the to repair the big "Swinto

Tany environment bree Nevertheless, as one of t pleasant wrench to return

is far from dying. We had farewell dinner in an old i 20 minutes from Manchest plenty of elbowroom. The f lowing day we drove throu the little townships links Wigan to the rest of Great Monchester, like a redbrick u bilical cord, and joined 13,0 others to watch nine tries a the scoring of 50 points in t wigan-Hull Rugby Leag game. Wigan has spent £500,0 assembling the assembling its team, giving the town at least a place in t scheme of things.

Few people with good jo who taste working in the Nor relish the prospect of returni to a congested and bad-te

A penalty on marriage

From Mr M. Vince

Sir,-I read with interest the comments (March 19) on the Budget. All your writers, how-ever. appeared to miss an important viewpoint on taxation policy, specifically that taxation should not be a factor in personal decision-making.

For example I was hoping for a reform of mortgage tax relief. Whether mortgage tax relief should be extended or abolished is an economic and political argument which is frequently debated and is an argument I do not currently wish to join. It needs changing however, because of one serious defect. A brief description of my per-sonal situation well illustrates the point.

I am, as are increasing numbers of other people, in the position of buying a property with a fiancee. In today's housing market this requires a substantial mortgage, in my substantial mortgage. in my Sir.—As pension funds are case £60,000. If my fiancee and now to be required under the I stay single we are both Budget proposals to dispose of entitled to £30,000 of relief, but excessive capital accumulations,

a major factor in deciding to marry? There can be no political or economic rationale for a disincentive to marry which affects only those who are enjoying average or above average earnings. Must we wait for the reforms outlined in the Green Paper before there is any hope of a more equitable treatment? Mike Vince.

43 Himley Green, Linslade, Leighton Buzzard, Beds.

General Motors

and Leyland From Mr N. Martin,

Sir. - I do not agree with the proposition that the best way of safeguarding employment in Land Rover and Leyland Vehicles is to sell them off to a multi-national motor manufacturer.

While it may be true that the financial, marketing and distributive resources such a purchaser could make available to Land Rover would ensure its future as a fourwheel drive vehicle producer, there could be no guarantee that development and production would remain in this country rather than being transferred to the US or some other production centre such

The experience of Jaguar in similar circumstances with- labourer from one of Sheffield's

Letters to the Editor

The real issue is what to do with Leyland Vehicles. My feeling is that unless the government is prepared to keep sup-porting it in the face of continued adverse market conditions, it will not survive long in its present state no matter who owns it. Nick Martin.

19 Brayburne Avenuc, SW4.

Pension fund surpluses From Mr R. Morgan,

if we marry we are only entitled | those pensioners whose pensions to £30,000 of relief between us. have been croded by inflation Thus marriage leads to an should press their MPs to see increase in our joint tax bill that the Finance Bill is of £95 per month, hardly amended as necessary to make insignificant. the restoration of the original Why should taxation be such purchasing power of their pensions a prior charge on any excess funds, before any other form of disposal is allowed. After all, what is the prime purpose of any pension scheme?

> 14 Beeston Fields Drive. Beeston, Nottingham. Affording to

Reginald A. Morgan.

work From Mr P. Bennett

Sir.—I read with interest the report (March 14) on the lecture given by Professor Layard of the London School of Economies and hope that you will allow me to comment. Most of the proposals as reported are sound but the suggestion that 300,000 jobs could be created at £5,000 per annum each "to renovate the urban interface" warrants at least one query which is, quite simply, who is going to fill those johs? As an employer described as "insane to create jobs in the city of Sheffield" I have met, on more than one occasion. "long term unoccasion, "long term un-employed" who cannot afford to take a full-time job at less then £150 per week gross in order to receive the same amount as they can get "in the hand" with unemployment benefit, supplementary benefit

and "black economy jobs."
To silence those who would suggest that such a person must have a young family etc. etc, I am well acquainted with shows what can be achieved one person, an unemployed

out resorting to a multi- works (not the steel industry) national sell-out. dare I suggest it, because the company had been forced to pay employees of his calibre some £4 per hour over 4 years ago, who would not accept a job with my company because he could not afford to!

For that reason, together with the fact that expectant and nursing mothers, women and students can all go on the makes any comparison the 1930s completely with untenable. P. A. Bennett,

Abgroup. Sanderson St. Sheffield, Yorks.

Queueing for tunnels

From Mr R. Johnstone Sir,-Mr Taylor's family from Birmingham, racing south for the Channel tunnel (March 19), need not fret over the 1,568 lorries heading for the Kent coast on that July 1993 morn-

ing.
These will, of course, be going on the ferrics. The mostly foreign (and 40-tonne) lorries will be conforming to Sher-wood's law, which states that if you cannot be at the front of the tunnel queue, then beat it

The ferry companies and freight hauliers have an intimate understanding of each other's economics. So driving tunnel freight tariffs down through the chalk — and then not buying the product ---

should be easy.
This leaves the family from Birmingham watching the Freightliner trains. These will be the tunnel's best hope of freight revenues - assuming that the big container boys can be persuaded. Given their market clout that could still be had news for tunnel tariffs. Sadly, our family hasn't missed the bad language after

all. Dad will have used a good deal of that on the M25 - sitting in the queue at the roadworks for the new tunnel -- at Dartford. Roger D. Johnstone. 87 Shawdene Rd,

Northenden, Manchester The aims of

education

From Mr K. Hepburn Sir.—Peter Riddell's article Edward Petherbridge. regarding UK education (March 11) carried in its final para-

graphs the despair of the wavering voters to which I belong, "Spending is necessary to protect the politically very vulnerable flanks at the next election," but it will take more than a cosmetic Department of Education and Science reorganisation, a voucher scheme, or vocational training to restore the health of the educational system because there are three primary questions to addressed.

An acceptable definition of the purpose of education, encompassing social standards. academic and physical achievement and pupil/trainee development. acceptable definition of the expectation of the system as to responsibility - parental, teaching, and above all the pupils/ trainees themselves. An accept able definition of freedom of choice between educational establishments. There is no freedom of choice for a caring parent or motivated participant when the options exist solely between a state system (which is manifestly not satisfying the objective of participants) and a private system which is closed

Kenneth J. Hepburn. 8 Starkies, Bury, Lancs.

Exchanges in a theatre From Mr Edward Petherbridge

Sir, — The theatre criticism of today is the theatre historian's research material of tomorrow. So even at footnote level it should be factually correct. I wouldn't dream of "correcting" Mr Coveney's "correcting" Mr Coveney's damning opinions of My Dream of the Theatre (March 14) but as to fact; I did not hear while performing that I was being "stirringly heckled throughout by an old man who, when told to shut up, was revealed to be Gordon Craig's son" ("what sort of an excuse does he call that?" Mr Coveney adds). After the exit, however, to catch The Threepeny Opera of 15 (not 25) critics, I did see Mr Robin Craig, aged 91, risc to his feet during my call and, looking for all the world like his father, extend his arm in a wave which I, impersonating his father, returned.

Simon Callow -- there's a theatre historian - actually heard Mr Craig, who is a little deaf now, declare: "I can't hear him, can you?" and exclaim 'Caricature!" and then "Bravo Edward! " — this last during an unspoken sequence. Afterwards Mr Craig, in

genial mood, recalled his days on tour with Fred Terry in The Scarlet Pimpernel—a vanished age when a critic might refer to an "elderly gentleman in the stalls," but never an "old

National Theatre.



"Last year, Notionwide was able to put move building back into society than ever before."

1985 was a year of record achievements for Nationwide. It was the year that the Society's assets passed the £10,000 million milestone - an increase of 17.8%. And it was the year that mortgage lending reached a higher level than ever before.

On the investment side, 753,000 new accounts were opened, bringing the total of savers to 3,405,000. 1985 also saw the introduction

of two imaginative new savings schemes; BonusBuilder, launched to immediate success, and Flex-Account CashLink, which marked the arrival of Nationwide's automatic cash machine network.

At the same time, Nationwide

made a pioneering Eurosterling issue, raising £200 million for further mortgage lending.

This helped to make 1985 a record year for borrowers too. with mortgage advances reaching £2,299 million. This provided 87,900 buyers, more than in any previous year, with funds to purchase homes.

For Nationwide, 1985 was a year that firmly reinforced the Society's belief that the more we can help people to build their savings, the more we can help people to build homes. To that end, we look forward to the new opportunities presented by the Building Societies Bill, enabling the Society to offer an New Oxford House, High Holborn, London WCIVERW

even wider range of services. For a copy of the Nationwide Annual Report and Accounts for 1985, write to: Nationwide Building Society, FREEPOST, London WC1V 6XA.

Putting the building back into society.

Nationwide Building Society,

Grattan profits leap: £27m rights

The money will be used to epay bank borrowings created by the group's heavy capital xpenditure, and to establish a irmer base for future expanion. Over the last five years, he company has expanded its ectivities by multiplying the number of mail order cataogues, and moving into direct esponse, retail and database

lanuary 1986, and has anlounced plans to raise £27.1m John Hann, chairman, says that
all four parts of the company
did well and that the results did well and that the results, like those over the last five years "indicate very clearly the enormous strides forward the group has made."

He said that all of the mail order catalogues, still by far the most important part of the company, had done well, reflecting the improvement in the goods

was depressed by poor weather The terms of the Issue are in February although trading the flexibility given to the community of £23m.

was depressed by poor weather news in both the results and in the stores sector on a prospective plant of £23m.

Grattan the Bradford-based a price before the announce-nail order company, has in-reased pre-tax profits by two-hirds to £16m in the year to achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved on sales of £266m, up the pre-tax profit was achieved to be force the announce weeks, and the company is consistent was achieved to be force the announce weeks, and the company is consistent with the pre-tax profit was achieved to be force the announce weeks, and the company is consistent with the pre-tax profit was achieved to be force the announce weeks, and the company is consistent with the pre-tax profit was achieved to be force the announce weeks, and the company is consistent with the pre-tax profit was achieved to be force the announce weeks, and the company is consistent with the pre-tax profit was achieved to be force the announce weeks, and the company is consistent with the pre-tax profit was achieved to be force the pre-tax profit was achieved to be f make the total for the year 6p

(£3.2m) and tax took £3.2m (£649,000). Profit after tax for the year was £12.8m (£9.0m).

comment After such a strong, sustained rise in Grattan's share price, investors may have been looking for an excuse to take profits and fell upon an unforeseen rights and in marketing.

The start to the current year ever, there is nothing but good issue as a chance to do so. How-

with an immaterial rise in distribution costs) and the growth in the old fashioned agency business, which Grattan itself had thought was dormant. Mean-while its foresight in tackling the direct mail catalogue market is beginning to come good, and with demand moving that way. direct mail may eventually become the most important part of the group. On 428p, down 14p, the shares stand at an unjustifiably large discount to

Delta increases by 11% to over £50m

Group reached £50.6m in 1985, in increase of 11 per cent on the revious £45.7m. The dividend s lifted by 44 per cent, from 1.5p to 6.5p net per share. The inal is 4.15p.

The directors say this quantum change is to allow hareholders to benefit from the nhanced earnings — ahead rom 20.9p to 24.5p — and cash low, and to provide a suitable sase for a progressive policy. Cash flow rose from £6.4m o £35.1m, resulting from cash enerated on trading and the lisposal of non-mainstream susinesses; and has given rise o an improvement in debt/ equity ratio of 0.2:1 (0.4:1).

The directors stress that the rofit was achieved despite idverse movements in metal orices and exchange rates

vhich reduced it by £3.5m and 9.4m respectively.

Delta **Group** ATTRIBUTABLE PROFITS

sales were £271.34m (£261.7m)

1981 82 83 84 85

(£169.9m) and £7.96m (£7.98m)

respectively. (£36.46m) of the profit. Africa ties now concentrate on four £12.48m (£9.87m), Australia and South East Asia £3.36m ment, industrial services, metals (£5.81m), North and South America £1.89m (£2.59m), ately for Delta the negatives (£9.600 outwaigh the positives The Europe

—a rate of 28 (31) per cent, pany's tax rate is increasing; and minorities £1.32m (£1.33m), currencies are unlikely to be net attributable profit works through at £35.17m (£30.06m). There are extraordinary charges of £1.93m (£1,03m).

comment

The Delta Group could proffer and of the disposition, to buy lots of excuses for profits falling below expectations — unfavourable currencies and the £58m for 1986, leaving the In electrical equipment, the and pre-tax profit £27.6m plummeting price of copper— shares looking expensive on a argest segment of the business, (£28.2m). Industrial services but the market was not pre- p/e of 9.

(£167.2m) and profit £16m fell 11p to 239p. On a positive (£14m), and metals £171.2m note, Delta's stream of cuts, closures and disposals is over; espectively. costs are under control; cash The UK accounted for £36.84m generation is strong; and activi-£160,000 outweigh the positives. The level of business is static in (£720,000 loss). level of business is static in After tax of £14.12m (£14.3m) almost every division; the com-

> any less erratic this year; and the threat of an influx of cheap Chilean copper could bring metal prices tumbling down again. Gearing has been whittled away to manageable levels so Delta is in a position,

Garfunkels payment doubled on 61% rise

4-strong chain, has expanded previous year ts turnover from £18.1m to $\,$ The directors report that the rom £2.11m to £3.4m in 1985-

In October the group raised shortly. 3.4m via a one-for-eight rights ssue and subsequently moved rom the USM to a full listing. Strikes restaurants The final dividend on the ncreased capital is 1.085p and (£809,000) aises the total to 1.3p net; this £22,000 (£13,000),

Garfunkels Restaurants, the compares with 0.65p in the

1985 on the conversion of 14

comment

formula succeeded in putting more bottoms on seats than the percentage gains of 23 and 61 espectively.

In October the group related and the specific predicted and the share, already highly rated, put on another 4p predicted and the share, already on the cards for the year. Inhighly rated, put on another 4p vestors can reasonably hope to to 166p. With London's West escape further cash calls be-Some £5.6m was spent during End now saturated, the com- cause the proceeds of the last pany is having to look to the rights issue will help cover the suburbs and beyond for further capital spending, but after a 35 Tax in 1985 took £1.24m growth, and the absence of an- per cent tax charge the prospec £809,000) and minorities other suitable chain for acquisitive p/e ratio of over 19 look other suitable chain for acquisi- tive p/e ratio of over 19 looks tion means this is going to have well up with events.

to be on a site-by-site basis. This will be hard work and could Garfunkel's theme restaurant bring the occasional mistake, cess rate some £4.2m should be

Highs and Lows Index

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Figureial Times, The Indicate of Actuaries and the Faculty of Actuaries

&	SUB-SECTIONS		rn z	narch	2 1	T.200	•	##ar 20	19	Mar 18	(abbuck ago	rights and Lows Index							
_	res in parentheses show wanter; of stocks per section	index No.	Day's Charge %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	ud adj. 1986 to date	Index No.	iadex Na.	Sadex No.	index No.		198 igh	5/86	.OW		Sie Compi Igh		
1	CAPITAL COGOS (212)	731.22	-8.2	7.87	3.26	15.97	2.04	732.48	724.14	716.82	553.61	732.48	20/3 /86	483.30	25/7 /85	732.48	20/3 /86	58,71	13/12/74
2	Building Materials (24)	820.53	+6.7	8.00	3.32	15.68		815.20		775.96	582.96		21/3/86	472.11	26/2/85	820.53	21/3/86	44.27	11/12/74
3	Contracting, Construction (27).	1167.86	-0.7	7.89	3.82	16.79	3.46	1175.53	1163.77	1126.66	698.68	1175.53	20/3 <i>1</i> 86	684.17	8 /3 /85	1175.53	20/3 /86	71.48	2/12/74
4	Electricals (13)	199125	-0.5	7.36	3.82	17.70	1.50			1949.78				1289.36			20/3 /86	94.71	25/6/62
5	Electronics (38)	1668.72	-1.6	8.80	2.75	14.94				1722.19				1229.61			13/11/84	1229.61	8/10/85
6	Mechanical Engineering (64)	418.27	+0.5	8.37	3.55	14.60	1.27	416.16					21/3/86				21/3/86	45.A3	5/1 <i>1</i> /75
8	Metals and Metal Forming (7)	332.66	8.9	6.62	5.15	18.43	6.09	335.57					20/3 /86				20/3/86	49.65	6/1 <i>1</i> 75
9	Motors (1.7)	293.15	+0.8		3.29	14.88		290.80			167.95				3/1/85	293.15	21/3/86	19.91	6/1/75
10	Other Industrial Materials (22).	1341.80	+0.3			19.61				1305.77						1341.80	21/3 /86	277.55	15/1 <i>[8</i> 1
21	CONSUMER GROUP (184) .	941.65	+0.5	7.15	3.00	17.61	2.93		922.52		641.93					941.65	21 <i>/</i> 3 /86	61.41	13/12/74
22	Brewers and Distillers (24)	963.58	+20	8.17	3.21	15.59	4.84		919.95				21/3/86			963.58	21/3 /86	69.47	13/12/74
25	Food Manufacturing (22)	674.60	+0.8	9.05	3.84	14.30	3.75		459.32								21/3/86	59.67	11/12/74
26	Food Retailing (14)	1925.80	+8.1	6.24	2.41	21.80				1871.52						1925.00	21/3/86	54.25	13/12/74
27	Health and Rosseland Products (169)	1559.81	+13	4.85	2.08	24.18	,			1555.10						1569.81	21/3/86	175.38	28/5 /80
29	Leisure (25)	953.41	į –0.9	7.28	3.67	18.01		962.09									20/3 /86	54.83	9/1/75
32	Publishing & Printing (13).	2330.52			3.95		,			2253.39						2739.52		5.88	6/1/75
33	Packaging and Paper (0.5).	465.27	+9.3	7.42	3.43		0.31						21/3 /86			465.27	21/3/86	43.46	6/1/75
34	Stores (43)	921.23	-6.1		2.39	23.31	1.06		901.13		1					922.59	20/3 /86	52.63	
35	Textiles (15)	554.98	+1.1		3.29		0.28		547.27					1		554.98	21/3/86	62.66	
36	Tobaccos (3)	1154.39	-13		431	10.08				1151.48	915.21				26/9/85	1169.87	20/3 /86	94,34	13/6/62
41	OTHER GROUPS (86)	850.21	-0.1		3.51	16.06	4.02		837.47							854.07	12/3 /86	58.63	6/1/75
42	Chemicals (19)	945.46			4.29	12.23			942.69						26/9/85		14/3/86	71.26	1/12/74
44	Office Equipment (4)	259.64		7.46 6.24	3.88 3.56	15.97 19.86	3.81	259.23		247.80 1623.42	183.54					259.64 1656.27	21/3/86	45.34	2/1/75
45	Shipping and Transport (12).	1640.69			321	17.00		1624.52		1004.86							20/3 /86	90.89	29/6/62
47	Telephone Networks (2)	1021.69 1038.04	-0.3 +0.5	8.07 6.69	329	18.29		1033.97			819.37					1842.41 1838.04	12/3/86 21/3/86	517.92	
<u>48</u>	Miscellaneous (49)			<u> </u>								+		+				60.39	677 / NS
49	INDUSTRIAL GROSP(482).	873.75			3.19	16.79			+==::==	B51.43	637.63					873.75	21/3/86		13/12/74
51	Oil & Gas (18)	1193.82		_	7.78	6.48				1184.65						1239,75	15/2/85	<u>87.23</u>	29/5/62
59	500 SHARE (NDEX(508).	992.91	+0.1	8.61	3.65	14.45	4.44	901.58	889.65	881.47	684,A3	902.91	21/3 /86	636.98	3/1/85	902.91	21/3/86	63.49	13/12/74
61	FINANCIAL GROUP(118)	618,01	-0.5	—	4.68	-	4.62	621.39	607.83	600.90	465.41	621.39	20/3 /86	430.10	4/1/85	621.39	20/3/86	55.88	13/12/74
62	Banks (7)	686.63	-2.9	16.73	4.88	8.40	11.28	707.33	665.31	645.31	453.82	797.33	20/3 /86	420.58	154/85	707.33	20/3/86	62.44	12/12/74
65	Insurance (Life) (9)	867.89	+63		3.99	1 —	8.96	865.49	865.10	884.53	672.14	906.18	11/3 /86		4/1./85	995.18	11/3/86	44,88	2/1/75
66	hisurance (Composite) (7).	501.86	+LI	l —	4.05	! —	2.47	496.19								501.86	23/3 /86	43.96	13/12/74
67	Insurance (Brokers) (8)] 1236.14		7.30		18.26				1252.88		7	12/2/86				12/2/86	65.86	16/12/74
æ	Merchant Banks (11)	361.52		<u> </u>	2.92	ſ. 	8.06		358.61	351.93	232.37					361.85	20/3 /86	31.21	7 / 1 / 1/5
69	Property (51)	743.59	+0.7	5.34	3.34	25.03	1.18	738.50		733.16	,					743.59	21/3/86	56.61	2014 165
<u>70</u>	Other Financial (25)	352.82	<u>l – </u>	6.95	3.84	17.24	1.33	351.84	346.53	337.08	293.68	352,02	21/3 /86	261.32	<u> 26/7 /85</u>	352.02	21/3/86	33.29	17/1 <u>2/</u> 74
71	Investment Trusts (103)	751.73	-0.4	! —	2.92	I —	3.61	754.71		731.54	617.07	754,71	20/3/86	557.78	31/7 /85	754.71	20/3 /86	71.12	13/12/74
81	Mining Fissance (3)	331.16	+4.0		4.69	11.61	0.00	318.42								337.57	10/4 /84	66.31	30/9 /74
91	Overseas Traders (14)	670.02	+0.5	12.94	625	9.18	7.85	666.76		669.29	663.73				15/10/85	687.15	22/1 /85	97.37	6/1/75
99	ALL-SHARE INDEX(738) _	820.18	+8.1	1 —	3.72	—	4.22	819.66	807.79	799.32	626.42	820.18	21/3/66	581.88	3/1/85	826.18	21/3/86	61.92	13/12/74
		Index	Day's	Day's	Day's	Mar	Mar	Mar 18	Mar	Mar	Year								
_	FT-SE 100 SHARE MIDEX 4.	No. 1688.3	Change 1.8	High 1690.1	Low 1683.1	20 1698.1	19 1659.8		1622.6	1624.4	390 1392.9	1690.1	20/3 /94	12861	377.85	1600 7	20/3 /86	087.0	23/7 /84
												77.00			7/2/00	. 20762	20,100	700.7	- T / 104
	FIXED	INTE	:DEC	e T		1		RAGE GI					Ners Mar	Year ago		19	85/86		

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri Mar 21	Thers Mar 20	Year ago (approx.)	1985 Highs	/86 ! Lows
	PRICE INDICES	Fri Mar 21	Day's change %	Thers Mar 20	xd adj. today	zd adj. 1986 to date	1 2 3	British Government Low 5 years Coupons 15 years	8.45 8.71 8.73	8.53 8.73 8.74	10.86 10.71 10.26	11.56 28/1/85 11.20 28/1/85 10.72 29/1/85	8.45 21/3 /86 8.71 21/3 /86 8.73 21/3 /86
	1 5 years	122.44 144.19 153.13	+0.31 +0.30 +0.45	122.21 144.88 152.67 172.04 139.36	6.34 — —	2.44 2.69 3.61 1.62 2.76	4 5 6 7 8 9	Medium 5 years	9.52 9.13 9.04 9.50 9.29 9.14 8.72	9.55 9.15 9.07 9.55 9.33 9.17 8.75	11.77 11.06 10.48 11.82 11.22 10.59 10.11	12.39 28/1 /85 11.63 28/1 /85 10.97 29/1 /85 12.53 28/1 /85 11.76 28/1 /85 11.63 29/1 /85 16.49 28/1 /85	9.52 213.86 9.13 213.86 9.04 213.86 9.50 213.86 9.29 213.86 9.14 213.86 8.72 213.86
-	5 All stocks	109.51 108.65 108.81	+1.35		_	9.81 0.91 0.90	11 12 13 14	inflat'n rate 5% Over 5 yrs	4.29 3.82 3.17 3.65	4.83 3.91 3.84 3.76	0.0 0.9 0.0 0.0	5.18 14/1/86 4.61 20/1/86 4.23 14/1/86 3.85 14/1/86	4.23 27/2/86 3.70 27/2/86 3.17 27/2/86 3.54 27/2/86
-	9 Behenkers & Louis	122.64 84.73		121.82 84.44	<u>-</u>	2.07 2.06	16 17 18	Loans 15 years	10.10 10.00	10.20 10.09	11.74 11.62	12.37 29/1/85 12.37 29/1/85	16.10 21/3/86 18.80 21/3/86

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Drerseas Traders	31/1 <i>2/</i> 74	<u>100.00</u>	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
ndustrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracker H CONSTITUENT CHANGES: Automotive Products (a) has been deleted and replaced by Meggitt Holdings(6). NAME CHANGE: Vantona Viyella has changed its

name to Coats Viyella (35).

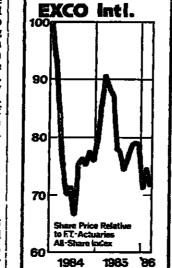
Volatile markets boost Exco Intl.

IN A YEAR of many changes the results of Exco International, the money broking and financial services group, were extremely satisfactory say the directors. Pre-tax pro-fits rose by 21 per cent for 1985 against the previous year's figure, restated for a change in currency translation

On turnover no hy 6.3 per cent from £190.85m to £202.94m the pre-tax profit was £87.44m (£72.05m). The directors add, however, that the figures were affected by the sale of Telerate during the period. In 1984 the com-pany, in which Exce held 52 per cent, contributed £46.7m pre-tax, with £34.1m and a further £15.3m from interest and other income from the proceeds in the year under

There was an extraordinary credit of £156.26m being the profit, net of tax, on the sale of Telerate.

Earnings per 10p share came out at 15.5p (11.1p) and the directors are recommending a final dividend of 2.6p (adjusted 1.58p) making a total for the year of 4.2p (3p).



The Telerate sale contributed to Exco's £370m cash resources. Towards the end of the year the group exchanged its 50.1 per cent interest in Gartmore Investment Management and its 40 per cent stake in FISDEC for 30 per cent of London Fortfaiting, giving it 85 per cent.

Money broking continues to be the group's main business and while the decline of the dollar was a limiting factor, profits were belped by volatility in the deposit and exchange markets.

£898,000 (£834,000) share of associates. The tax charge was £37.3m (£31.35m) and minoritles fell to £13.91m (£15.91m).

ICH's 28% growth at midway

International City Holdings. whose principal business is money broking. lifted its net attributable profit by 28 per cent. from £3.8m to £4.85m. in the half year ended January 31, 1986. Revenue rose 21 per cent to £24.6m and pre-tax 36 per cent to £6.09m. The group came to the market last November with a price tag of £87m, having been reassembled from the dispersed parts of the Charles Fulton

empire. It has declared an interim dividend of 3p net, as forecast in the offer for sale. The directors say the profit increase has been achieved in tandem with heavy expenditure.

The second half is traditionally the more profitable, and during this period the com-pany should also benefit from further organic growth and a contribution in the last quarter from MKI Invest-ments, the US inter-dealer broker recently acquired. During the half year money

broking recorded a modest profit growth, and the finan-cial futures broking made a modest contribution.

comment

In many ways ICH has fallen victim to the market's overoptimism. The company's profit record has been extraordinarily good, but extra-ordinarily good increases in profit are easy to achieve when huilding from a base of near-collapse. These interims fell ever so slightly below ex-pectations and the City shaved 2p off the shares to 193p. ICH's chief concern is to dampen down expectations for the full financial year. Profits of between £15m and £16m seem reasonable producing a p/e of 7.5. Given that both the summer and Christmas holidays fall in the first half of the financial year. ICH's second half is always stronger than the first. The end of year results should benefit from three months of profits from MKI, the New York security broker it acquired last month, and from the money broking boom in both the US and the UK. In the longer term ICH is well prepared for Big Bang when its embryonic financial futures, fund management, technology and inter-dealer broking interests should come

Pleasurama keeps up expansion and profits pass £37m

been pushed up to £37.52m, and the directors consider this to be a significant achievement.

They are encouraged by the group's continuing progress and the success of its strategy. They view the future with considerable confidence. Shareholders receive a final

dividend of 5.75p which makes the net total 7.5p. The previous financial period covered 15 months to December 30 1984, and the total dividend was 5.75p adjusting for a one-for-one scrip issue.

This year's results include Trident TV (casino operator) from February 22 and a full year from Associated Leisure. In the previous 15 months the

of some £100m

from £1.07m to £3.68m.

group well placed to expand.

profits of the hotel and leisure divisions also improved.

WITH THE help of Trident expected and achieved excellent Television, the profits of the Pleasurama group for 1985 have the impact of a full 12 months rise in gaming licence duty and the increased competition from new and relocated clubs.

The 17 provincial casinos again traded successfully and results were well up. The amusement machine division had another good year.

After tax £15.45m (£11.73m) the year's net profit comes to £22.1m (£13.52m), giving basic earnings of 25.3p (21.2p) and fully diluted 20.7p (nil).

London's gaming tables and not

surprisingly therefore just under half of Pleasurama's

comment The punters continue to rush to

pre-tax profits came from its five casinos in the capital. On an annualised basis it was the group made £25,25m, taking in casinos, London and provincial, AL from the March acquisition and the hotels that gained the The Midlands-based During the year all the holiday concerns came in just group's properties were profes- ahead of the inflation rate and sionally valued, giving a surplus general leisure did little better than wash its face. Growth is Turnover in the year expanded likely to come from infill in from £108.48m to £160m and the the provincial casino area, the rading profit from £23.52m to group leads a fairly widespread £39.5m. Associated companies market here with 17 of the 100 contributed £1.7m (£2.8m) while or so clubs, and in boosting the net interest charge was up amusement arcade/one-armed bandit hire activities. For the The directors say the healthy current year £48m should be balance sheet, low level of gear- possible especially as interest ing, and the continuing strong charges will be lower due to the positive cash flow leaves the smaller refurbishment bill. The roup well placed to expand. shares at 375p, down 16p Results of the holiday division possibly because some in the showed a good advance, while market were expecting that Trident's casinos (in from March) would contribute even The enlarged London casino more generously, are on a side performed better than prospective p/e of 13.

Bestwood profits rise sharply to £683,000

Bestwood, the financial, industrial and property services being offered for every CGA group, headed by Mr Tony Cole, share with a partial cash alterin pre-tax profits from £264,000 and 350p cash. With Bestwood's to £583.000 for the year to shares down 5p at 440p last December and said it would night, the share offer is worth send out details of its offer for 880p for each CGA share and The Country Gentlemen's the partial cash offer 790p.

Association this weekend.

CGA's shares were unchar

clude a full year's contribution CGA provides insurance from its financial services divibroking and other financial ser-

contribution from Foraky and with CGA's under the name the interest on the bridging "CGA Financial Services."

to £4.4m. Financial services the year to March 1985, the contributed £1.7m, the indusers the per ratio is 63.

vesterday reported a sharp rise native of one Bestwood share CGA's shares were unchanged

Bestwood's 1985 figures in- at 775p yesterday.

sion on a merger accounting vices to its 32,000 members basis, but the Foraky group, through its monthly magazine acquired in November, is in and also through eight shops. Bestwod wants to merge its cluded for only a month. Bestwod wants to merge its
Mr Cole says that before the own financial services division

loan used to acquire it, profits

It believes it can extract
would have been £703,000 comhigher profits from CGA's
pared with the £650,000 foreassets than the present managecast at last November's rights ment and is therefore prepared ssue. to pay a high price. On CGA's
Turnover was up from £2.1m pre-tax profits of £200,000 for

trial division £2.7m and An irrevocable acceptance property services just £8.000. A has alread heen received for dividend of 6p is recommended Lord Tanlaw's holding in CGA, —the same as last year but on and Bestwood holds another 2.1 an enlarged share capital.

Hill Samuel makes £8m Singapore loss provision

Hill Samuel, the merchant reserves." bank, is preparing to make provisions of up to £8m to cover its director, said: "We have taken eposure to the volatile trading a realistically worst case basis, conditions on the Singapore With the market in disarray we stock exchange.

contributing £7m in further bust.' capital to Hill Samuel Merchant Hil Bank Asia, which has loan and forward share purchase forward share purchase exposures relating to transactions in Singapore, against which provisions of up to £8m will have to be made.

Mr Dolf Mootham, finance are assuming that three quar-The bank said yesterday it is ters of the local brokers will go

Hill Samuel added that its acquisition of Wood Mackenzic, the Edinburgh-based stock-broker, will be completed on April 7. The net cost for the 70.1 per cent stake will be £15.2m, a minimum of one third "Having regard to the exceptional circumstances in Singa-pore any such provisions will be charged directly to inner notes."

George Oliver down £1m

throughout 1985 made trading difficult for George Oliver (Footwear), and although costs were contained pre-tax profits dropped by £1.03m to £1.66m. At the half way stage there was a £169,000 loss.

Sales for this Leicester-based footwear distributor improved by nearly 11 per cent, but trad-ing fell far short of the company's expectations. Apart from an uplift with the first snowfall in November, directors say that the autumn and Christmas period was little better.

Tehy are recommending a 10

(6.4p) final. This will be paid from lower earnings of 22.37p (33.59p) per share. Sales during the first two

months of the current year have heen very slow, they add. The cold spell has adversely affected a period in which the company would expect spring and summer ranges to start selling.
The pre-tax result included property rental income of £173,000 (same), and other operating income of £5,000 (nil). Profit on property sales fell from £1.17m to £478,000, and there were interest charges

and there were interest charges of £826.000 (£719,000). Tehy are recommending a 10 increase in the total dividend, however, to 9p with a 7.2p orities took £3,000 (nil).

DIVIDENDS ANNOUNCED

	Current payment	Date of s payment	Corre- ponding div.	Total for year	Total last year
Bestobell		May 30	_	6	5.7
Bestwood			6	6	6
Delta Group	4.15	June 2	2.63	6.5	4.5
Exco Intl		June 16	1.58*	4.2	3*
Garfunkels	1.09†	June 12	0.44*	1.3	0.65÷
Gratian		_	2	6	3
George Ingham		May 13	0.5	1.5	ĭ
International Cityir		May 12			<u> </u>
Lond. & Strathclyde in		May 12	0.85	_	2.65
George Oliver		May 12	6.4	9	8
Pleasurama		July 2	4.5*	7.5	5.75*1
Reliable Propsii	it. 1.25	_	1.25		3.5
Trinity Inti	10.8	April 25	8	15	12 2

Dividends shown in pence per share except where otherwise stated, "Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. ¶ For 15 months. § Upquoted stock.

UB lays claim to 22% of **Imperial**

Linguetal. Linka. Pagnanlanlanter Fr. 1990.

By Martin Dickson

THE £2.4bn takeover battle for Imperial Group intensified yesterday when United Biscuits announced that it now spoke for 21.89 per cent of Imperially charge just above the perial's shares, just above the 21 per cent which rival bidder Hanson Trust has announced

it controls.
United said that by yesterday, the first closing date of its offer, it had received accept-ances from the holders of 6.95 per cent of Imperial's shares, to add to the 14.9 per cent it had bought in the market. Most of the acceptances came from small investors

Hanson Trust gained accept-ances from the holders of 12 per cent by its first closing date. a week ago, and it has also bought 9 per cent in the mar-

Sir Hector Laing, chairman of United, said the level of acceptances at United's first closing date was very encouraaging, particularly since the Office of Fair Trading had yet to clear the agreed bid. He ex-pected this OFT decision

However, Hanson Trust said it regarded the level of United acceptances as "very good news." It added: "It is normal practice for small shareholders

to listen to their board and we would not have been surprised if United had got significantly large acceptances at this stage."
Hanson added that it had received more aceptances during the week, but declined to put a

The merger seems unlikely to be referred, since Imperial has tried to overcome competition objections by agreeing to sell Golden Wonder, its snacks business, to Dalgety for £54m. Yesterday the Government decided not to refer the proposed Guinness - Distillers merger because of a similar disposal

Shares in United closed unchanged last night at 239p, valuing its offer of shares, cash and convertible preferred shares at about 234p for each Imperial share. Hanson closed at 183p, down 1p, making its offer of shares and convertible stock worth 374p a share, and its shares and cash offer worth 336p a share. Imperial closed at 344p, up 5p.

Lee reduces stake in Media Tech.

Lee International, the world's the film industry, which is to be floated on the stock exchange next week has sold 2.6m shares in the USM quoted Media Technology International.

The shares have been placed with institutions as a part of Lee's pre-flotation arrangements, and have reduced its stake in the group, which hires out film cameras and lenses, to 29.9 per cent.

Lee was poised to come to the market last autumn, but the flotation was delayed following the acquisition of Humphries Holdings. The company is owned by brothers Mr Benny and Mr John Lee who founded the company in 1961 and have built it up into a group with a likely flotation value of £100m.

Demerger extends bid for Extel Demerger Corporation's un-

usual £173m hostile takeover bid for Extel, the business and sporting information group, has heen accepted by the holders of just 0.2 per cent of the com-pany's ordinary shares by the first closing date. The offer has been extended until April 11.
Mr Alan Brooker, Extel's chairman, said: "We are disappointed they have chosen to extend the offer as it appears to be a wasteful exercise."

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or being ill

Thos. Robinson

Pre-tax profits of Thomas Robirson & Son, engineer and machine maker, dropped from 5597,000 to £411,000 for the year ended December 31 1985, on lower turnover on £10.15m, against £11.37m.

Profits were after interest navable of £47,000 (£57,000) and included share of associate's profit of £6.000 (£4.000). Tax look £49,000 (£84,000) and stated earnings per 25p share were 7.3p (9.7p). There is again no dividend.

Armitage Brothers

Armitage Brothers, pet product maker, suffered a fall in pre-tax profits from £366,000 to £246,000 for the 28 weeks to December 14, 1985, in spite of furnous film. Net interest payable rose sharply from £107,000 to £194.000. After tax of £96.000 (£143.000) earnings per £1 share were 37p (56p).

Reliable Properties

Pre-tax profits of Reliable Properties fell from £478,000 to £252,000 for the half year to December 31, 1985. Earnings per 25p share declined from 10.9p to 6.3p, but the net interim dividend is maintained at 155 dividend is maintained at 1.25p. Net profits on the sale of properties were £256,000 (£400,000), while rent and charges receivable came to £845,000 (£857,000), Property outgoings totalled £361,000 (£516,000)

BY LACHLAN DRUMMOND IN SYDNEY

BHP, the energy and industrial has lately acquired about 19 per group which is Australia's cent of Bell Resources. following a 52 per cent gain in of trading in the latest quarter, net carnings to ASSIBM up to the end of February. (USS579.6m) for the first nine — in the quarter the petrolet

and that most group preducts tributed had met with strong demand, A8341m. Third quarter turnever rose 38 Per cent to AS2 09bn.

increase to not profits before ASPI Im for the nine monthminorities of ASI,025bn for this with the quarterly growte year-ending May, 1986. There- largely coming from higher

largest company, is on target. But the company did have for record profits this year plenty to say about its pattern

In the quarter the petroleum group was the main force, with The result includes a 34 per profit up from A\$117.3m to cent improvement to A\$238.6m A\$140.3m, reflecting higher for the third quarter. BHP said domestic on prices and her the third quarter. currency creased exports of oil. For the influences had been favourable, nine months petroleum con-

Steel was well up, rising from A\$31.9m to A\$48.8m for the BRP has already forecast an quorter and from AS1217m to

results following the fall in oil
The Company had no comment to make yesterday on its take.

ASST.7m to ASSA.7m for the over wrangle with Mr Robert nine months, reflecting incher over wrangle with Mr Robert nine mentls, reflecting in the Holmes & Court, the Perth supments and better margins, businessman. Mr Holmes & The money's group also in-Court's Bell Resources group is creased simplicials and saw third making a partial hid for EHP, quarter profits rise by A\$23.4m As a defensive measure, BHP to A\$33.5m

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Royal Air Force Benevolent Fund repays the debt we owe



The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1% million men and wemen served during the war years. Thousands did not come back. Many he in the forgot-

ten corners of earth and sen. Many thousands more were left disabled - mentally and physically. Each year demands on the Fund are increasing as the survivors of World War II and their dependants grow

to gladly given. If you know of anyone who might juality for help from the Fund please let us know.

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Jardine Matheson reduces deficit

BY DAVID DODWELL IN HONG KONG

ties and extraordinary items, of HK\$269m (US\$34.5m) - a significant improvement after loses amounting to HK\$793m

Signalling group's recouperation after three of the most precarious years in its 140-year history, Mr Simon Keswick, chairman, confirmed the successful withdrawal from shipowning — albeit at a cost of about IIK\$1.2hn - and a significant reduction in debt Contradicting funts given eather this year, Mr Keswick insisted there were no plans to dispose of, or to dilute, Jar-

Goedde guits

MR ALFONS GOEDDE, chief

executive at Krupp Stahl of

West Germany, has resigned. Krupp officials said yesterday that Mr Goedde had asked the

group's supervisor; board to

steel making and rolling capacity in an effort to counter

Thyssen sees

By Our Financial Staff THYSSEN, the West German

steel and industrial group

which staged a ing profils recovery last year, looks for-

ward to further progress in the current 12 months.

turnover, group sales are likely to rise by about 4 per

cent in the first half of the

year ending September 1986

and all divisions should make a prost. The expectation is

for a good full year result,

both the trading division and the capital goods subsidiary.

Thyssen Industrie, had seen

strong rises in some areas.

Sales at the US processing

unit. The Budd Co. remained

The group gave no detailed

the company said.

at a high level-

older and increasingly vulnerable to infirmity and economic hardship. To carry on its work, the Royal Air Force Benevolent Fund must raise over

£5,000,000 annually.

We need your help. Every donation we receive means

we have more to give. Please remember the Fund in your Will; advice on legacies, bequests and covenants

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out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of

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trusts, societies, schools and not least from

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Despite a decline in steel

continuing

progress

overcapacity

top post at Krupp Stahl

Kong's oldest colonial trading Hongkong Land - a move that substanțial company yesterday reported would unleash substantial losses amounting to HK\$793m funds for fresh investment, and reduce the group's heavy dependence on operations in Hong Kong. Jardine's S6bn investment in

Hongkong Land has cost the company dear over the past three years, but signs of a strong recovery now underway have evidently persuaded Jurdine to return their holding Just three weeks for now aco. Hongkong Land revealed significantly improved profits for 1985, and a resumption of dividend payments for the first

JARDINE MATHESON, Hong thue's 35 per cent holding in 18 per cent from 1984. Operating profits of HKS390m from HK94.2bn at the end of and earnings from associates 1984 to HR\$2.7bn at the end HKS144m exceptional cost in group's ratio of debt to equity writing off oil and gas exploration activities and interest amounting to HK\$213m to

> An extraordinary loss HK\$426m - which compared with extraordinaries of HK\$73m in 1984—was largely due to provisions against shipping operations amounting to HKS524m, and left the group with an attributable loss of Jardine's group turnover provisions are expected this amounted to HK810,5bn. up year,

HK\$80m in 1984.

of HK\$532m were eroded by a of last year, bolstering the from 100 per cent to 57 per

service debt. This left an after tax profit of HKS157m—up from HKS60m in 1984.

Mr Keswick said strongest growth in 1985 had come from financial services, which have recently been further strengthened by the US\$61.9m acquisi-tion of Emett and Chandler, the US insurance group. Marketing and distribution and operations of Hongkong Land also grew strongly.

Expansion in the coming year would be in these areas and geographically in Japan, the US and Britain.

Israeli bank sells majority stake

release him from his contract for "personal reasons." Mr Goedde's surprise resignation comes after Krupp, along with most other West German steel producers, had begun to report a sharp recovery in its fortunes. The company said that talks of differences between Mr Goedde and Mr Wilhelm Scheider, the chairman of the

Krupp holding company, was No immediate replacement was named. Mr Goedde, 37, had headed Krupp Stahl since 1980, during which time Krupp has dramatically cut.

To acquire control of FIBL which had capital of \$139m and the First International Bank of which had capital of \$139m and Israel (FIBI), generally considered the most innovative of end of 1985. Mr Nasser beat off Israel's "ing five" commercial rival hids from three other inbanks, has been sold for terested groups; one Australian INSELIE to a group of private my two Canadian, including myestors led by Mr Jack Nasser, a New York businessman.

Mr Charles Bronfman, the multimulfionaire co-owner of the

a New York businessman.

FIBI was formerly controlled by the Danot Investment Company, an Israeli holding company which went into voluntary inquidation last year, leaving debts estimated at \$43m.

Sale of the Danot holding was conducted through a public auction on Thursday night supervised by the Fank of Israel, in which a floor price of \$28m was set.

millimiflionaire co-owner of the Seagram distilling group.

Mr Nasser, who had previously expressed interest in purchasing ATA, the biggest Israeli textile company which collapsed last year, said he had decided to buy FIBI because of ins "trust in the bank's current management and staff." Mr Zadik Bino, its managing director, is highly regarded in Israeli financial circles. Israeli financial circles.

FIREs new owner added that he believed in the future of Israel and the profitability of investing in what he considered

to be a sound economy.

Since its establishment in the Since its establishment in the early 1970s, control of FIBI has changed hands several times. Before being sold to Danot in 1981, it was owned by the Eisenberg family group. The Bank of Israel said vesterday that Mr Shaul Eisenberg's Israel Corporation had up to a few days ago been interested in reacquiring control.

Earlier this month FIBI re

ported net profits of \$18.3m for its 1985 financial year, up by 10.7 per cent on the previous

Sunshine Mining warns of further rise in losses

BY MARY FRINGS IN DALLAS

SUNSHINE MINING, the fullyintegrated US silver producer with recently-acquired oil and gas interests, has warned shareholders that losses for 1985 may reach \$58m, about 60 per cent higher than the company forecast in November.

Mr. G. Michael Boswell,
chairman, said. "I did not

foresee the worsening environment in our principal businesses, which made my expectations for the fourth quarter wrong. He had earlier forecast the company would break even in the final three months of 1985. Even though operations in the fourth quarter welded a positive

cash flow of \$5.5m and results reflected only a modest loss, the continued rapid deterioration of silver and crude oil prices dictated non-eash write-downs in asset values and establishment of loss reserves, he said.

These would contribute to a loss for the period of about \$24m before provision for preferred dividends.

Mr Boswell noted that silver prices now stood at about \$5.57 an ounce, against averages of \$6,444 for 1985 and \$8.14 and \$11.44 for the two previous years. Meanwhile crude oil prices had declined more than 50 per cent in the past two months and severe downward pressure on natural gas prices could scarcely be avoided.

 The Malaysian tin-producing Ayer Hitam Tin Dredging reports a net profit for the first half of the year to June 30 of MS2.09m (\$824,000), or 34 cents per share, compared with M\$2.54m. The total for the full 12 months to last June was M\$5.74m, writes Kenneth Mar-

Poseidon plans A\$14.4m rights issue

By Kenneth Marston, Mining Editor

POSEIDON, the fallen star of POSEIDON, the tatien star of the Australian nickel explora-tion boom which rose from the ashes to become a dividend-paying gold investment com-pany, yesterday announced a AS14.4m (USS10m or £6.55m) rights issue and a fall in half-ters profits to AS53° 000 from year profits to A\$532,000 from

A\$3.1m a year ago.
The terms of the rights issue are one-for-four at a price of AS2 (about 95p compared with a current London price of around 140p) per share to holders registered on April 14, the new shares ranking for divi-

dends after end-1986. Poseidon sald that the new funds would be used for the development of the 67 per centowned Mt Carbide tungsten mine and for mineral and oil exploration. The aim is to reduce the dependence for earnings on the 47 per cent interest in Kalgoorlie Lake View.

Imperial Oil to cut 1,800 jobs

IMPERIAL OIL, Canada's bicgest oil company, plans to cut its workforce by about 12 per cent or 1,800 jobs in response to lower oil prices and an oversupply of petrochemicals and

other refined products.

Imperial is the latest of several Canadian oil and gas producers to implement staff cuts and other cost-cutting measures. The company, 70 per cent owned by Exxon of the US, said it would cut the jobs by June, it will offer early re-tirement incentives to older employees and encourage others to leave voluntarily, and lay off the remainder.

Dividend 1985

ining its capital spending programme, which reached a record C31.2bn (US\$860m) in 1985. the projects under Among scrutiny is the next phase of its Cold Lake heavy oil project

in north-east Alberta. The bulk of the redundant jobs are in the refining and chemicals divisions. Imperial's petroleum products carnings dropped to CS93m last year from CS146m in 1984. Income from chemicals fell from C\$22m to CS3m, partly because of weak prices and lewer export opporturities.

Western Canadian oil and gas prices.

Imperial said it was re-exam- producers and other interests have begun to formulate proposals for government assistance to cushion them against the drop in prices. The Federal Government is likely to be asked to speed up the abolition of the 12 per cent petroleum and gas revenue tax, presently due to be phased out by 1989.

There have also been calls for a floor price to be set for domestic production to protect western producers. Ottawa angered the oil and gas industry during the 1970s by artificially holding down domestic

The Delegates Meeting of March 21st, 1986, has decided to pay on each share at par value SFr500 and on each participation certificate of par value SFr 50 the following dividend:

Shares (Security No. 132054 (Telekurs)) Coupon No. 53 Gross

Less 35% Swiss Witholding Tax

Net

SFr70 SFr 24.50 SFr45.50

And

Net

Participation Certificates (Security No. 132059 (Telekurs)) Coupon No. 8

Less 35% Swiss Witholding Tax

SFr 2.45 SFr 4.55

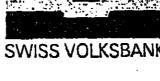
The coupons can be presented for payment - free of expenses - at any

VOLKSBANK LETTER

of our branches, from March 24th, 1986.

Volksbank Letter 1/86 contains a comment on the 1985 results as well as a forecast on the immediate future prospects for the bank. It can be obtained from the securities desk of any branch.





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Record Results in 1985

iales Ire-tax profits amings per share Iividends per share	1925 £110,021,000 £9,201,000 13.18p 4.15p	1984 £90,837,000 £8,520,000 11,53; 3,75;
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- Increase in profits for the eleventh consecutive year
- 14% increase in earnings per share
- Recent merger with C H Pearce & Sons plc announced 21st October, 1985
- Another good year is expected in 1986

Accounts available from the Secretary

Crest House, Station Road, Egham, Surrey TW20 9NP This advertisement has been arranged to correct the text of the advertisement published in the Financial Times on 20th March and Investors Chronicle on 21st March 1986. The alteration is shown in

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9 Travian Holdings.
9 Unilock Holdings.
9 Walter Alexander
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The Charities Official Investment Fund

Annual Report 1985

- ●Income Share value rose by 9.3%
- Dividend increased by 12.7%

Deposit Fund

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Banque Beige Lid. ... 111%, Barclays Bank 111%, Reneficial Trust Ltd... 131%, Brit. Bank of Mid. East 111% Brown Shipley 111%
CL Bank Nederland 111%
Canada Permanent 111%
Cayzer Ltd 111%
Cedar Holdings 13 %

Robert Fleming & Co. 1110 5 Demand dep. 7.60%.

Grindlays Bank 1115%
Grindlays Bank 1115%
Guinness Mahon 1115%
Hambros Bank 1115%
Heritable & Gen. Trust 115%
Hill Samuel 5114%
C. Hoare & Co. 1115%
Johnson Matthey Bkrs. 1115%
Johnson Matthey Bkrs. 1115%
Knowstey & Co. Ltd. 1125%
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Midland Bank 1116%
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Mount Credit Corp Ltd. 1125%
National Grobank 1116%
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Northern Bank Ltd. 1116%
Peoples Trust 1216%
PK Finans. Intl. (UK) 13 %
Provincial Trust Ltd. 1316%
R. Raphael & Sons 1116%
Royal Trust Co. Canada 1116%
Standard Chartered 1116%

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TCB ... 111%
Trustee Savings Bank 111%
United Bank of Kuwait 111% United Migrahi Bank... 11106 Westpac Banking Corp. 121% Whiteaway Laidlaw ... 12 % Yorkshire Bank 111%

Appeals 7.69%. 1-month 8.03%. Top Tier—E2.500+ at 3 months notice 10.72%. At call whom £10.000+ remains deposated. Call deposits £1.000 and over

	WOKID 310	CK WARKEIS	1 CC to an all their high
NEW YORK Stock Stock Stock 20 19 Stock 20 19 Stock Sto	25 2218 Morton Thiokol 35 3534 Schlumberger 3134 315	Figher but Wickes Cos led actives, up Steel Si to Soi—it said Thursday it sector	ower. Veb2 index put on 6.4 to 632.7, Metals
AMR Corp. 523 5018 Citicorp. 607g 5934 Harcoart ASA 385g 3814 Clark Equipment 22 281g Harris Cor Cleve Cliffs Iron, 1614 1616 Harisco. AVX Corp. 1634 17 Cleve El (lium. 273s 271s Hoola Mir	ining	operations. Key Pharmaceutical. active, climbed Sè to S16. droppe Rhein- to 235. Chem	yest Elekt tumbled DM 8 Gold index 17.1 to 37.4. Solid Fuels 5.0 to 446.4. Oil and Gas icals, Machinery and index shed 2.0 to 481.4. issues suffered the Turnover 80.3m shares, worth
Adobe Res 936 936 Coastal Corp 5774 3812 Heimz HJ 10714 10774 10774 Heimerick Colgate Palm 3714 3714 Hermerick Collina Alkman. J 3718 3778 Hermites Collina Alkman. J 3718 3778 Hermites Hermites Collina Alkman. J 3718 3778 Hermites H))	STOCKS EDGED higher in active mid session trading after nervous trading on Wall Street Thursday's first ever close above vesterday ahead of the quarter 2 2000 level	RIAND y on selective demand nned by the overnight \$A140.8m, with rises outnumbering falls 342-to-204. About 2.2m BHP shares were traded with the share price up 4 cents at \$A6.40. The Bell
Alberto-Guiver 2819 2819 Combustion Eng. 3534 354 Albertson's 3712 3678 Commonwith Ed. 34 3334 Holiday in Alcen Atumbum 3414 344 345 Comm. Satellite. 3612 3612 Holiday in Letter State 1 3614 Albertson's	NCR	stock index futures and options and single stock options. By 1 pm the Dow Jones Industrial Average rose another 5.27 The Tally showed his Jones gain of flagging with the Toronto Composite index surging ahead 17.02 higher. to 3,048.84. The Gold index put to 3,048.84. The Gold index p	Wall Street. Group added 8 cents at \$A7.20. continued slightly Minings were firmer, with strong oversess interest. g leading Industrials Major Oils traded quietly
Allied Stores 747a 747a Cons. Nat. Gas 50 303a Household		making a rise of 16.77 on the week, while the NYSE All Common index, at \$136.45, was ject of a bid by Gulf Canada loss an	on Thursday's higher Petroleum firmed 5 ceuts to 60 fter reporting a "large" cents after reporting its first extraordinary write-offs profit in 25 years.
Alcoa	001	net 28 cents on the week. cent voting interest in the a bank Advances led declines by a company. to under small margin in a volume of 111.3m (11.63m) shares. GERMANY GERMANY	consortium had agreed swrite the new shares of Expectations of stronger ed capital increase. Increase Malaysiam stock-buying before the country's national elections the country's national elections.
Am. Brands 843s 8514 Am. Can 7614 75 Am. Cyanamid 70 6914 Am. Elec, Power 261s 26 Cooper Inds 4914 495s ITT Am. Elec, Power 261s 26 Cooper Maddi 267s 267s 14 Int		of people who have already done what they have to do as far as their quarterly commitments are concerned," said Ralph Blair of Speculation that Siemens AG stocks 1	d dividend increase. Foreign sector, Dollar raded mostly above over raded mostly above over
Am. Holst	Amer. 114 1138 Nwest Steel W 1942 20 Sta Oil Onto 4674 4775	there's expiration stuff left for the end of the day, so volume will probably pick up later," he added. may lower its dividend from Swiss DM 12 to DM 8 a share for the changed changed specific sent its stock down DM HONG	Bonds were little Rises were particularly notice- able among smaller, less expensive and more speculative Malay- sian stocks.
Am. Motors	Corp. 754 754 Ogden	first day of trading buoyed said the steep decline was more Brokerage stocks. It was up said the steep decline was more said the steep decline was more than would be expected from a technical reaction to the dividence of 14m shares.	rs said selling pressure tions has yet been announced, sely subsided and that conservers widely believe they ere no major negative observers widely believe they are tentatively targeted for
Am. Tel. & Tel. 827g 2254 Dayco. 2034 2019 IRM Int. Flavou Americach 2814 2949 Dayton Hudson 4836 4816 Int. Flavou Int. Income Amriac 28 2754 Delta Air 4112 4054 Int. Min & Amoco 6016 60	urs	in sympathy with Morgan Pessimism about Siemens, one Stanley. First Boston climbed of West Germany's biggest remaine slip to \$61, and Phibro Salomon industrial groups, is facing a market's slip to \$57\frac{1}{2}.	However, sentiment May 3. The market usually bearish and the technically weak tone ically unchanged, they the pattern will repeat itself. smaller investors appear to be
Analog Devices 2856 2912 Detroit Edison 18 185a Anchor Hockg 2916 2955 Anchor Hockg	R	at \$22; on 5.3m shares. Smithkline Beckman declined ally dropped more than DM 6 581; to \$88!—it called for a each, with some stocks falling nationwide halt on sale of its substantially more. The 16.93 to 5.3m shares. SHK340. Jardin	Hang Seng index rose nibbling at situational stocks. 1.611.73. Turnover One dealer noted particular interest in shares trading below to 50 cents each.
Arizona Pub Ser. 291g 2834 Dominion Res 381g 3834 Johnson & Joy Man 747g 75 Joy Man 18 1814 Dover Corp 455g 46 K. Mart	Jis. 53% 2654 Pac. Gas & Elec. 21% 21% Tesoro Pet 18% 12 26% Pac. Lighting 5259 52% Tesoro Pet 18% 12 Texas Comm Bk. 20% 21% Pac. Telecom 14% 14% 14% Pac. Telecom 14% 14% 14% Pac. Telesis 91% 70% Texas Comm Bk. 20% 21% Pac. Telesis 91% 70% Texas Eastern 31% 31% 70%	Teldrin and Dietac after receiving and finding evidence of tampering with the capsules in two States. Teldrin and Dietac after receiving the next options settlement ing net date at the end of the month. last year receiving with the capsules in two states.	ose of \$HK269m against AMSTERDAM r's \$HK793m, in line Narrowly mixed in limited rket expectations. trading ahead of the weekend. ties led the advance The weaker US dollar was a
Asarco 215g 215g Dresser 181g 18 Kaneb Serr Ashland Oil 461g 461g Duke Power 401g 401g 401g Kaufman E Asac Dry Goods 431g 425g Dunde Bradstreet 1101g 1073g Kellogg Kellogg Kellogg Kellogg 401g 403g 411g 403g 40	Vices 31 - Pan Am. Corp 81 81 Textron 51 6078 For	of earlier tampering incidents, tors out of markets. rose \$1\bar{2}\$ to \$55\bar{2}\$. THE AMERICAN SE Market bit. with Deutsche Bank down Banks Value index gained 0.86 to DM 19 to \$16 Dresdner were off	e Property sub-index paraticularly depressing factor nearly 29 points to on the market yesterday. There was little interest from local investors who made up their balance sheets after last
Avery Inti	373e 364e Parker Hannifin. 4454 45 45 468 468 468 469 468 469 46	DM 8 at 431 and Commerciank AUSTRAL DM 14 at 314. Share In the Auto sector, Daimler record America were not available Renz tumbled DM 9 to 1314. gains on	markets rose to further in which the ruling Centre-Right evels, boosted by the Coalition saw heavy losses. The
Bally Manfg 19 194 Eaton	Second	CANADA Stock Mar. Mar. Stock Stock Mar. Mar. 19 Stock Mar. 19	r. Mar. Mar. Mar. Mar. Mar.
Bankers Tet N.Y. 454 4512 Englehard Corp. 2452 2412 Lin Broadce 1913 1872 Lin Colh Nei 1913 1872 Lin Colh Nei 1913 1873 Lin Broadce 1914 1873 Lin Broadce 1915 1873 Lin Broadce 1915 1873 Lin Broadce 1915 1873 Lin Broadce Lin Broadce 1915 1873 Lin Broadce Lin	asting 44% 44% Phibro Salomon 55% 55% 55% 55% 55% 55% 55% 55% 55% 56% 64% 64% 64% 64% 64% 64% 65% 65% 65% 65% 66% 66% 66% 66% 66% 66	Stock 20 19 Campbell Red L. 265, 265e Dome Petroleum 2.03 1	Magna Intl. 31 le 31 Reed Stenh'se A. 551:2 553:2 Marks & Spencer 1434 141z Rio Alcom 273a 27 1g Massey Ferguson 2.76 Royal Bank Can. 311z 311z 4g McIntyre Mines. 43 43 Royal Trust A 301z 305a
Beatrice Co	Stat 314 114 114 114 114 114 114 114 114 114	Alberta Energy 12 1134 Can. Imp. Bank 1912 1918 Genstar	Moison A
Bell Howell 3614 3513 Federal Mogul 4216 4314 Louisiana L.	and 265g 2614 Planning Res'ch 2314 22 Union Carbide 1936 1916 2814 2734 Pleasey 2814 3712 Pogo Producing 814 811 Union Pacific 5334 5514 30 United Branda 2235 2316 2818 Polaroid 65 6814 United Branda 2235 2316 2818 Polaroid 534 United Branda 2236 2316 2316 2316 2316 2316 2316 2316	Bow Valley	54 Nth. Telecom
Big Three Inds 2514 2535 1st Chicago 3114 3146	172 172 173 174 175	Cadillac Fairview 174 1612 Dome Mines 1214 12 Lac Minerals 2218 22 23 24 27 24 27 25 27 27 27 27 27 27	Power Corp 284 273 W. Coast Trans 143 1412 QuebecSturgeon 4.50 4.40 Weston (Geo) 133 130
Briggs Stra'n 35 343 Fleetwood Ent 314 316 Manville Co	Procter Gamble. 76 7654 US Steel 2314 2312 20 US common 1934 23 US	Mar. 21 Price + or Mar. 21 Price + or Dm. -	Mar. 21 Aust. 8 — Mar 20 Yen — Gen. Prop. Trust: 2,54 — MHi — 397 —1 Hardle (James) 3.58 +0,65 Mitsul Bank — 1,060 —20 Hartogen Energy: 1,8 — 460 +5
Bt Telecom AD R 358s 35t, Eord Motor	4834 4734 4734 4734 4734 4734 4734 4734	Jungbunzlauer*, 118,900	1.5 ICI Aust
Brunswick 356 3514 GAF 7050 6712 Massay Ferman 7050 6712 Massa Multi Carlo 7050	9 21s 21s Raychem 1315s 133	BELGIUM/LUXEMBOURG Brown Boveri 288 -14 -14 Contril. Gummi 226 -3.5 Daimier-Benz 1,314 -9 Degussa 443 -3 SPAIN	Mayne Nickless. 3.8 Nippon Express. 816 +52
Burroughs	Republic Banc 305s 301s Wang Labs B 201s 201s 201s 445s 44 Research Cott 285s 285s Waranco 384s 381s Waranco 384s 381s Warner Comms 4234 43 Warner Lambt 52 521s Warner Lambt 52 521s Warner Lambt 52 521s	B.B.L	0 Pancontinental 2.15
Campbell Red L. 19 191s Gen Mills	1974 Restrict 1975 Restrict 1976 1976 Weis Markets 3776 3751 3751 4812 4934 Reynolds Mits 5112 5138 Weis Fargo 8412	EBES 4,725 - 30 Hoesch Werke 180 - 2.6 Boo Santander 670 +3 Electrobel 17,350 - 2168 Holzmann (P) 605 + 5 Boo Vizcaya 1100 + 4 Fabrique Nat 2,056 - 25 Holzmann (P) 238 - 1 Dragados 291.5 + 6 GBL (Brux) 3,350 + 60 Karstadt 494 - 1 Hidroia 124 + 7 Hidroia 124 + 7	0 Reckitt & Colman 4.4 Norman 990 +2 5 Repco 990 +2 5 Santos 5.83 Oneda Cement 394 +14 5 Smith (Howard) 4.8 Orient Leasing 3.530 -70 5 Thos. Natwide 3.588 +0.08 Orient Leasing 3.530 -70
Caroline Power., 343, 351; Genrad	Stre. 631g 631g 631g Rochester Gas 2614 2514 447g Stre. 9114 9114 Rockwellinti 435g 447g Rochm & Haas 1053g 105 Rollins 143g 144 145	Gevaert 6,770 +50 Hoboken 7,600 +20 KHD 307 -3 Telefonica 179.8 +0 Intercorm 5,660 Klosekner 97.5 -2.5 Linde 635 +6 SWEDEN Part Hidgs 10,550 Lindhamsa 274 -2 SWEDEN Price +6 179.8 +6 Intercorm 179.8 +6	2 Vamgas 871 +11 Western Mining 5.78 Sankyo 1,300 +10 Sanwa Bank 1,590 +20 Woofside Petrol 1,05 Sanyo Elect 391 Woofworks 3,36 Sapporo 890 +40 Woofworks 5.75 Sekisui Prejab 1,060 +20
Celanese 1981a 198 Gerber Prod 4254 4014 Mesa Pet. (Mesa Pet. Mesa Pet.	th 4154 4136 W.I.) 3 318 W.I.) 3 318 White Cons	Royale Beige	Seven-Eleven
Champion Spark	3012 295e Sabin Court 1212 123e Woolworth 713 7014 3618 377g Safeco	100	H.K.\$ — 9'tomo Bank
Chesebru : h P 455 ₆ 435 ₆ Grow Group	65 6154 Santa Fe SPac 3936 39 Zapata 374 418 m'ck 2718 27 Sara Lee	Mar. 21 Price + or Knr % - Veba	Hang Seng Bank 43.0
NEW YORK INDICES DOW JONES Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	Mar. Mar. Mar. 1885-66	Cop Handelsb'nk 322 +5	HK Shanghai BK. 7.6 -0.1 Tokni Bank
♦ Industri'is 1804.24 1787.95 1789,87 1776,82 1792.74 1804.24 1184.98 1804.24 41.2 29/6/65 (4/1/65) 20	AUSTRIA AUS	GNT Hid 660	SHK Props
Transport 812.07: 805.57: 802.75: 804.10: 816.24 816.24: 555.85; 816.24; 12. 145.66 (4)1/85; 14/6/88 (6)1/8 Utilities	.62) 62) BELG(UM 5 Brussels SE (1/1/80) 3466.7 5436.68 6417.85 3582,70 3465.7(21/5/86),2090.7(18/1/85)	Provinsbanken	Mar. 20 Price + or Yamanouhi Sec 869 +25 +2
STANDARD AND POOR'S Composite 2: 236.54 235.60 235.78 234.67 236.55 236.55 153.80 236.85 4.4 Indust'is 261.61 260.39 260.39 258.91 260.40 261.61 192.42 261.61 3.6 201.68 41.785 201.58 50.66 50.66 201.68 201.68 201.5	FRANCE GAC General (2/1/80) 529,5 341,5 322,7 325,8 341,5 (20/3/88) 189,9 (3/1/85) 182 184,5 (20/3/88) 189,9 (3/1/85) 182 184,8 (162.5(21/3/86) 100.0(51/12/85) 183,2 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 100.0(51/12/85) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5(21/3/86) 184,8 (162.5	Mar, 21 Price + or Frs 42,500: +260 Fischer (Geo.) 1,330 Hoff-Roche PtCts 1,8260 + 10 Hoff-Roche PtCts 1,8260 + 10 Hoff-Roche 1/8 1,356 + 11 Jacobs Suchard 7,625 + 45 Jernoli 1876 7,390 - 11 Landis & Gyr. 1,930 - 11 Landis & Gyr. 1,930 - 11	All Nippon Air
Financials 31.00 30,87 30,88 30,71 31.13 51.13 18.57 31.13 8.66 14/3/88 2/16/14/3/88 14/68 14/68 14/68 2/16/14/3/88 2/16/14/3/88 14/68 14/3/88 2/16/14/3/88 14/68 14/3/88 14/68 14/3/88 14/68 14/3/88 14/68 14/3/88 14/68 14/3/88 1	FAZ Aktien (61/12 58) . 678.54 682.74 681.27 685.16/716.76(15/1/86) 582.65(6/1/85) 4 Commerzbank (1/12/65) 2055.5 2182.2 2895.5 2075.5 2181.8(15/1/86) 1111.8(6/1/85)	Air Liquide 674 + 4 Mar. 21 Price of Nestle 8,775, +31 BiC 682 Fis - Oer Buehrie 1,650, -36 Bongrain 1,870 + 65 ACF Holding 292 + 2,5 BSN Gerrais 3,905 -5 AEGON 108,3 -0.4 Sandoz (Br) 11,300 +16 Sandoz (Br) 11,770, +56 Sandoz (Pr Cts) 1,770, +56 Ahold 31 Sandoz (Br) 1,770, +56 Ahold 31 Sandoz (Br) 1,770, +56 Sando	Brother Inda
AMEX.MKT. 267.32 265.20 267.69 265.28 267.81 267.81 292.88 267.81 282.88	18 JAPAN **	ABN .	Dal Nippon Ptg 1,690 +120 Molay Utd, Ind 1,17 +0.65 Dalwa House 1,030 -10 Multi Purpose 0.39 +0.65 Dalwa Sec 1,080 +60 CCBC 6,15 +0.65 4 Dalwa Sec 1,610 -20 CUB 2,14 +0.61 Fanuc 1,690 -20 Public Bank 0.87 +0.81 Sims Darby 1,390 -0.87 +0.81
DIVIDEND YIELDS Mar. 14 Mar. 7 Feb. 28 Feb. 21 Year ago (approx)	NETHERLANDS ANP.CBS General (1970) 283.5 265.5 266.7 261.0 287.0 (2/1/86) 185.8 (2/1/85) ANP.CBS Indust (1970) 251.8 251.0 250.4 249.7 265.5(17/1/86) 147.8 (3/1/86) NORWAY	Dumez S.A. 1,156 -26 Calland Higs	Full Film 1,820 +90 Singapore Air. 6.50 +0.85 Fullsawa 1,150
S and F ind P/E ratio 15.56 16.12 14.69 14.66 11.54	Octo SE (4/1/85) 552.89 751.93 754.65 755.81 412.88 (12/11) 298.18 (2/1/85) 18 SINGAPORE Straits Times (50/12/66) 582.65 675.55 569.68 570.29 652.65 (1/5/85) 569.68(19/5/86) 5 SOUTH AFRICA	Lafarge Coppee, 1,230 + 10 Hoogovens — 95.1 - 0.3 Price + 0 Logrand — 5,420 + 30 Hunter Doug NrV 67.5 + 1.9 Mar, 21 Aust S. — Lagrand — 5,280 + 1 Int Myeller — 70 - 0.5 Maisons Phank 259 + 5 KLM — 51.5 - 0.2 Adelaide Steams 15.9 - 0.6 Matra S.A. — 1,830 - 60 KLM — 130.5 - 1 ANZ Group — 5,72 + 0.0 Michelin B — 2,825 + 75 Naarden — 65.5 - 0.3 Ampol Pet 2,333 + 0.0 Market Color	Hitachi Gredit
New York	JSE Indust (28/9/78) , 1205.1 1189.0 1180.1 1205.1(21/5/86) 767.1 (7/6/85) 59.41N Madrid SE (38/12/85) 156.06 152.41 160.10 148.99 156.06(21/5/86) 100.0(30/12/85)	Nord Est	10 Yekado
TORONTO Mar. Mar. Mar. Mar. Mar. 1985/86 Metals & 19 18 17 14 High Low Minerals 2417.4 2360.8 2343.0 2353.4 2350.4 2417.4 120/5/85 1740/32 (511) Composite 3029.8 2996.6 2984.2 2967.0 2957.7 5023.8 (20/5/85) 2548.5 (8/1/8 MONTREAL Portiolo 1559,62 1511.61 1512,14 1511.88 1528.57 1558.82 (29/5/86 1209.49(4/1/6))	Jacobson & P /51/12/66) 2902.22 1367.29 1375.76 1356.16 2002.22(2)/6/66 1286.82 (6/7) SWITZERLAND SWISS BankCon/61/12/66) 581.8 581.9 578.8 578.8 625.5 (6/1/86) 688.7 (6/1/86) WORLD	Peugeot S.A. 1079 + 59 Robeco. 92.2 + 0.2 Bond Corp Hidgs 3.15 + 0.1 Printemps (Au.) 646 + 38 Rodamco 138.9 Bond Corp Hidgs 4.02 + 0.1 Rediotech 2.400 + 70 Roussel-Uclar 1,560 + 10 Royal Dutch 186 - 2 Brambles Inds 6.96 Royal Dutch 186 - 2 Brambles Ind	1,010 +10 1,010 +10 2,55
NEW YORK ACTIVE STOCKS Change Change Thursday Stocks Closing on Stocks Closing on traded price day	M.S. Capital Intl. (1/1/8) - 802,40; 258,7 900,0 502,40(2)	Telemec Elect5,210 + 30 VNU	Msrubeni 2,000 + 100 OK Bazzars 14 + 0.25 Marul 2,000 + 100 OK Bazzars 14 + 0.25 Marul 50lks 50lks 528 -1 Rust Plat 522 Mol 55.8 +1.55
Cen. Pecific 3,525 t00 14½ + ½ General Motors 1,704,000 86 + 1½ Comer. Frison 2,710,700 33% - ¾ AT & T	Standard and Poors—10: and Toronto Composite and Malascon, 100. Tolonto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed.	exchanges and are last treded prices, \$ Dashings suspended. Consolidated Pot: 0.16 costan Aust	M*bishi Benk. 1,580 +10 Sage Hidgs 17.25 -0,16 M*bishi Chem. 672 +17 SA Brews 10.5 -0.2 M*bishi Corp 660 +9 Smith (CG) 30,25si +0,25 M*bishi Elect. 531 +1 Unisec. 50,25si +0,25 M*bishi Estate. 1,790 +230 Unisec. 5.60
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CURRENCIES and MONEY

FOREIGN EXCHANGES

Sterling very firm

Sterling continued to improve £ IN NEW YORK in currency markets yesterday as high UK interest rates and a buoyant equity market boosted demand, his exchange rate index demand, his exchange rate index finished at 75.9, up from 75.3 on Thursday, and his highest closing level for two months. Against the deliar it rose to his best closing level since August 1983 at \$1.5110.1.5120, a rise of 2.25c from Thursday. 2.25c from Thursday.

It was also higher against the Dmark at DM 3.3875 from DM 3.38 and Y265.5 compared with Y262.5' Elsewhere it rose to SFr 2.8300 from SFr 2.8175 and FFr 10.4250 from FFr 10.375. Continuation of the Once take to Continuation of the Open talks in Geneva failed to dampen market In addition, Tuesday's UK

budget was generally well received by industry, the latter also being helped by lower-energy costs. Speculation of another cut in UK clearing bank

STERLING INDEX

	Mar 20	Previous
8.30 am	75.9	76.0
9.00 am	75.8	75.9
10.60 am	75.7	75.7
10.00 am	1.7.7	73.7
11,00 am	. 75,7	75.4
Noon	75,7	73.5
1.00 pm	75.8	75.5
2.00 pm	75,8	73.4
3.(M) pm	73.8	75.3
4.00 pm	73.9	75.3

CURRENCY RATES

Owly mized in F 2 head of the ware US dolor: Used to the war interest resemble to was limb image.

palance speed sis

Ranger Oil Sill
Read Stether. Sill
Read Stether. Sill
Read Stether. Sill
Road Read Can Six
Royal Track
Scotter Res Sill
Sealing Can A Sill
Shell Can A Sill
Steuch A Sill
Steuch B Sill

Commission Means at 1

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(APAN (caries)

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SOUTH AFILE

SINGAPORE

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Mạrch, 21	Benk Into		European Currency Unit
Sterling US F Canadian F.	. 7	0.771851 1,15682	0.641920 0.962880
Austria Sch Seigian Fr	914		44.3551
Denish Kr . D'mark Gullder	7 31 ₂	9.61437 2.60436 2.93891	7,99045 2,16552 2,44427
French Fr Lifa	15:0	6.01102 1772.84	6,66313 1474,41
Yen Norway Kr. Span'h Pta.	8	N/A N/A 162,393	169,467 6,85212 136,103
Swedish Kr Swiss Fr	4 "	8,30654 ¹	6.90330 1,81676
Greek Dreh! Irish Punt		N-A 0.860753	134,601 0.716429
· CS/SDR	rate tot	March 20	: 1 61573.

CURRENCY MOVEMENTS

Bank of Mores

Sterling	15,4 +7.6 12.6 +7.0
U.S. dollar	-12.8
Austrian schilling., 125.7	
Austrian schilling., 125,7	
Raigian france i 04 3	7 7.0
Beigner Hented Date 2419	;8.4
Danish Kroner 85,6	~ 1.7
Deutsche mark 134.2	+ 1.3.8
Swiss tranc	+14.9
Guilder 123.7	+8.5
French franc 71.5	-10.5
Ure	·; - 18,0
Yen	+43.7

OTHER CURRENCIES

Mar. 21	£	8
Arg'tina	1,2028-1,2062	0,8000-0,8010
Aus alla	2,1060-2,1080.	1,4005-1,4015
Brazil	20,7031-20,8223	13.77-1 <i>3.</i> 84
		5,0820-5,0840
		138,25-141,05
		7,8105,7,8125
	116,30*	
Kuwait	0,4310-0,4320	0.28661-0,28690
Lux burg	68,95-69.05	45,60-45,70
		2,8400-2,5430
	2,7 96 0-2,8060	
	5,4820-5,4920.	
Sin pore.	3.2480-3.2580	2.1610-2,1630
U.Af. (Cm)	.1200-3.1395	2,0745-2,0875
5.At. (Fn).	.5235-4.6540	8.0075-5.1010
5,A,E, ,	5.5155-5.5255	5,5720-5,5750
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. Selling rate,

Latest	Mar, 21	Prev, ciase
E Spot i month i monthe if months	U. 34-0. Lar.	1 37 1 35cm
Forward on	·	.

to the US cartar

base rates received a setback as the Bank of England signalled its dupleasure at the recent snarp fall in rates. However, sterling retained its attraction since interest rate differentials with countries such as Japan and Germany remain very attractive. The dollar lost ground in fairly quiet trading shead of the weekend. His inferione remained bearish but there appeared to be a reluctance to push it too low after a recent speculation

that the Bank of Japan may act independently to try to curb the yen's rise. This left the dollar confined to a narrow range atthough the market appeared to be more or less convinced that the US Covernment would not resist a further decline in the dollar's value. Continued uncertainty about

the price of oil and Opec's attempts to time to some agreement on output quota weighed heavily on the dollar and with recent economic statistics show-ing little upturn in the pace of economic growth so the dollar remained depressed. Against the permained depressed. Against the D-mark it bill to DM 2.2415 from DM 2.2560 and Y175.75 compared with Y176.30. It was also lower in terms of the Swiss franc at SFr 1.8715 from SFr 1.8930 and FFr 6.8975 from FFr 6.9425. Un Bank of England figures, the dollar's exchange rate index tell from 116.9 to 116.7.

POUND SPOT-FORWARD AGAINST FOUND

25	March 21	Day's spread	Close	One month	p.a.	Three months	р.э.
	J.,	1 4950-1 5125	1 5110-1 5120	0.53-0.50c pm	4 89	1 34-1 30pm	3.45
	Ciradu	2 0972-2 1971	2 1027-2 1071	0 10c pm-0.03ds	~ D.28	0 41-0.20pm	0.58
	21.0	3 89-1 824	3 817. 3 87%	2-1%c pm	6.08	54-54 ₁₀ m	5 43
	8e:∵.v≔	68 35-63 3N	68 95-69 05	8c pni-2dis	~0.58	23-10pm	0.96
	Genma.k	12.401-12.50	12.51-12.52	13'-3'-ole pm	3.84	10 'e-9 'epm	3 12
	110,57.4	1 1133-1.1165	1.1165-1.1175	0.40-0 55p dls	-5 10	0.65-0.95dg	-3.80
	V/ 5-/	3 36 - 3 39 4	3 3812-3 3914	2-1 apt pm	6.26	51 - 5 'spm	6 42
	Forture	22C 28-222 15	220 24-221 99	180-490c dus	-18.18	550-1390ds	-17.54
	Sa	211 69-212.36	212.07-212.36	15-55c dis	- 1 92	80-195ria	-2.56
	Ita v	2,2914-2,2051,	2.304-2-2.305-	7-9Hrs dis	-4 16	22-26dis	- 4.16
		18 63'- 10 71'-				512-614dis	-2.22
	France	10 354-10 42	19 42-10 43	1-17-c dis		1 - 3dia	- 0.62
	5yiosen	10 751,-10 83	10.82-70.63	" Lore om		"pm-"dis	-0.07
	47.50	263 265	265-266	1.25-1.15v pm		3 72-3 57pm	5.49
		23,63-20,75	22 72-23 75	13'4-11'agro pm		33%-291,pm	5 33
		2 82 -2 831	2.821,-2 831,	14-14c pm		5-47 ₀ pm	6.98
				trancs. Financia			0.25
_				2 12c pm 12-m			

DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 21	pay's	Close	One month	p ø.	Three months	ра
UK:	1 4550-1.5125	1,5110-1 5120	0.53-0.50c pm	4,09	1 34-1.30pm	3,4
ire.ungt	1 5417-1.3470	1.3462-1.3470	1.05-0.85c pm	E 49	2.75-2.05pm	7 1
Cornel	1 3990-1.4020	1 4000-1 4010	0.43-0.48c dis	→ 3.90	0.98-1.08ds	- 2.9
tethird	2.5280-2 5500	2 5220-2.5280	0 45-Q.42c pm	2.05	1 27-1 24om	1.5
Zelcium	45 60-46 11	45.60-45.70	11-16c dis	~3.52	26-33dis	-2.5
ge: mark	8.274-8.32	8.274-8 284	'a- 'aore dis	~0.63	1-11-dis	-0.3
'y Ge	2 2400-2 2515	2 2410-2 2420	0 57-0.52pf pm	2.91	1.70-1.65pm	2.5
cavgat	1471-148	1471-148	200-400c dls	-24.40	500-1200da	-23.0
Seen	740.95-141 45	140 95-141 10	50-100c dis	~ 5.38	170-240dis	-5.8
なるシ	1,52411,5334	1,5241-1,5261-	10-12irre dia	-8.62	28-30d ₄ s	-7.5
C:WAY	7.081 - 7.101-	7.0817.09	312-3120re dua	~ 5.60	10-10'-dis	5.7
13760	8.891 - 8.927.	6 89 - 6 90	214-31aC dis	~ 5.20	7-8dis	-4.3
is cuen	7 16-7,19	7 16-7.161	2's-2'sare dis	~3.76	6-63 _{ed} ia	-3.4
2536	175.70-178 45	175 70-175.80	0.21-0.18y pm	1_33	0.89-0.85pm	7.9
usir a	15.75-15.80	15.7B-15.79	4-2gro pm		8-6pm	1.7
W177	1.8710-1.8880	1.8710-1.8720	0.54-0.49c om		1.67-1.62pm	3.4
1 UK			JS currency. F	prward p	remiums and	ś - · ·

EURO-CURRENCY INTEREST RATES

Mar. 21	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling U.S. Dollar Can Dollar D Guilder Sw. Franc Sw. Franc Fr. Franc Italian Lire	121e.123s	12-12 4	11;5.11;	111g-1114	107.1058	10 & 10
	71e.71d	7:-7;	712.750	71g-712	758-715	75e 75e
	107e.113s	11 9-11 2	11 1114	101g-101g	9:5-9:2	95e 97e
	5.2.57c	5:-51:	512.558	512-55g	5:5-5-2	55e 51e
	21e.23s	10 2-10 4	436.432	44-44	3:6-3,	31e 37e
	45e.43d	4:-4:2	456.434	415-44	4:4-4	4 in 4 2
	81e.9	11-12	1212.13	1114-1214	103-114	93e 101e
	14.16	14:-1654	15.16	15-154	1478-1688	141e 143
S.Fr.(Fin)	10-1014	978-1019	954-10	95g.97g	834.9	814-813
S.Fr.(Con)	10-1019	11-1219	1114 1154	101g.105g	913~958	814-854
Yen	5 ₁₃ -5 ₁₅	818-8-15	658-616	512.57	6/2.5/2	516-516
O. Krone	878-936	9-919	812-9	814.834	8-812	734-814
Aslan 3 (Sng)	7 ₁₆ -7 ₁₉	773-8	712-718	7 ic.7%	756-712	716-716

Long-term Eurodollers; two years 72-77s per cent; three years 72-8 per cent I'v par cent: five years 84.84. per cent no ere call for US dollars and Japanese yen; others two days' notice,

EXCHANGE CROSS RATES

Mar.21	£	\$	DM .	YEN :	F Fr.	S Fr.	H FI.	Lira	CS	B Fr.
3	0.662	1.512.	3,388 2,242	265.5 175.8	10,43 6,898	2,830 1,872	3.823 2,529	2306. 1525.	2,105 1,393	59.00 45.6
DM YEN	0,295 3,766	0.446, 5,693	12,76	78.38 1000.	3,077 39,27	0,835 10,66	1,128 14,40	680.4 8682,	0.521 7.928	20.3° 259.9
F Fr.			5,249 1,197							
H FL	0,262 0,434	0,395 0,656	0.286 1,470	69,46 115,2	2,727 4,523	0.740 1,228	1. 1,658	603,0 1000.	0.551 0,915	18.08 28,93
C.S.		0.718	1,609	126.1 384.8	4,953	1.344	1.815 5.540	1095. 3341.	1,1 3,051	32,76

MONEY MARKETS

Bank acts to slow the pace

The Bank of England indicated its preference for a siow-down in the recent fall in interest rates by lending money to discount houses in the afternoon instead of buying bills. The rate of 12 per cent repayable on April cent from 11.1596 per cent. All the £100m of hills offered were allotted and the minimum account the morning help, to a scepted bid was £97.30, met at that level as to about 34 per cent of 12 per cent was not penal which suggested that it at yesterday's weekly Treasury on offer replacing a similar rather than the decline in rates

displeasure.
Interbank rates showed little reaction with three-month money ending at 111-111 per cent compared with 11 m-11 m per cent and six mouth money lower at 101-10% per cent from 101-101 per cent. Weekend interbank money opened at 121-123 per cent and touched 13 per cent before slipping away to

The Bank of England forecast shortage of around £500m factors affecting the market including maturing assis-tance and a take up of Treasury

UK clearing hanks hase lending rate 11; per cent since March 19

bills together draining £3S4m LONDON MONEY RATES and a rise in the note circulation of £315m. In addition banks brought forward balances £45m below target. These were partly offset by Exchequer transactions which added £235m. The Bank gave help in the morning of £220m through outright purchases of £35m of eligible bank bills in hand 1 at 11% per cent and in band 2 £1m of Treasury bills and £167m of eligible bank bills all at 11, per cent. In band 3 if hought £14m of eligible bank bills at 11; per cent and in band 4 £2m of Treasury bills and film of eligible bank bills

at 11% per cent: The Bank of England declined to accept offers of bills in the afternoon but invited those discount houses that wished to borrow funds to do so. This March 21. Depos resulted in loans of £330m at cash 7 per cant.

penal which suggested that it at yesterday's weekly Treasury on offer, replacing a similar was the pace of movement bill tender fell to 10.7831 per amount of maturities.

itself which courted official FT LONDON INTERBANK FIXING

	. March. 21;	Six months	US dollars
Three month	us dollats	bld 7 5/8	Offer 7 1/2
bid 75/8	Offer 7 1;9		

The fixing rates are the entitlemetic means, rounded to the nearest one-susteenth of the bid and offered rates per Siom quoted by the market to Parls and Morgan Guaranty Trust.

MONEY RATES

March 21	Ov'r-nig't	One Month		Three		Lombard In'v'tin
Frankfurt		4,55 4,75 84.85		4.45.4.50		
Zurich	7a-31a 5 % 55a	43g-41s 5 55g	i :	4.41a 5,6.51g		= =
Tokyo	1678-1714	5,65625 165 ₈₋ 17	=	5.40625 16 16 a		2
Brussels	10.25	954.87g 1514-1515	14 5 15	9,2 9 m 141g-145g	1112-12	

						_
Mar, 21	Over night	7 days	Month	Three Months	Six Months	One Year
Interbank	19-13	113-1218	11;-11;	1118-115	1012-1034	10,1-104
Sterling CDs	, –	¦	11 11	114 114	1014-105	9 . 10
LocalAuthorityDepos	′ 12la	115, 12	1154	îlle i	10-≿	1014
Local Author'y Bonds	•	·	1214	1110	10%	1015
Discount Mkt Dapos.	10-1214	113-113	1217	2D78	!	
Company Depos	124-121	124 124	12	1112	i i	•
Finance House Depos		·	1134	114	105g	103a
Treasury Bills (Buy			1130	107a	· ;	
Bank Bills Buy!	_		1134	10:6	10	***
Fine Trade Bills (Buy)		· _ :	12	11%	1 D6g	-
Dollar CDs.,		ا ہے ا	7.35.7.40	7.25-7.30	7.25 7.30	7.3.7.35
SDR Linked Dapos.		:	71e.75		71g-72g	7-714
ECU Depos		' — !	9, 9 %	8 9 9	84.85	8-1.8.2

Transury Bills (sell): one-month 11½ per cent; three-months 10½ per cent. Bank Bills (sell): one-month 11½ per cent; three-months 10½ per cent. Treasury Bills: Average lender rate at discount 10,7831 per cent. ECGD Fixed Finance Scheme (V reference date Fébruary 5 to March 4 (inclusive): 12,654 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 13 per cent from March 1 1986. Bank Deposit Rate for sums at seven days' notice 61-5 per cent. Certificates of Tax Deposits (Series 6): Deposits 120,000 and over held under one month 11½ per cent; three-pix months 11 per cent; six-nite months 10½ per cent: nine-12 months 10½ per cent. Under £100,000 10½ per cent from March 21. Deposits held under Series 5 10½ per cent. Deposits withdrawn far cest.

COMMODITIES AND AGRICULTURE مكذا من المرابع REVIEW OF THE WEEK

Further defections add to LME gloom

BY RICHARD MOONEY

the gloomy mood of the London Metal Exchange this week, and system in place of the present "principals trading" system which many dealers feel is too (risky.

On Thursday, J. H. Rayner (Mineing Lane), and S. & W. Berisford subsidiary, hecame the fifth trader to withdraw from the market out of the 28 who were trading when the International Tin Council announced it had run out of money for price support back in October. And yesterday Holco Trading, an E. D. and F. Man subsidiary, took the tally to six. Roth companies are retaining their LatE memberships but both also say they will not resume trading activities in the ring without the introduction of

Activity on the market has been at a low ebb ever since the crisis broke. Turnover figures have held up quite well but Mr Mike Brown, the LME chief executive, explained yesterday that this only reflected inter-dealer trading which has been buoyed by book-squaring and jobbing activity. Fresh client business was well down.

a clearing system.

This has prompted a growing number of traders to suport calls for the adoption of a clearing house system, which they see as one way of helping to regenerate the crop cocoa.

METALS

Free Markets c.l.

Quickeliver (76 lbs),

Guickeliver (76 lbb., silver per az ... 3 months per az ... 3 months ... 3 months 3 months 110 wairsm (22,04 lb) ... 2 inc cash 3 months 3 months 3 months

Barley Futures

Metze Franch.

WHEAT Futures ...

Papper white ...

Copra (Philippines).

OTHER COMMODITIES

Gas Oil Fut. April Jute LJA BWC grade.

(low med) kilo Wooltops 54s Super.

BASE METALS

Unofficial + or close(p.m.) - High/low

Cash 809-10 -9.5 606:505.5 3 months 829-30 -10.75 835/825

Official closing (sm): Csph 818-1 (803-10), three months 825-7 (832.5 3.5), settlement 836-5 (810). Fina Karb close: 826-7 Tutnover: 11,375 tennes.

Higher grade close High/low

Official closing (sm): Cash 963-5 (975-7), three months 967-8 (996-8), settlement 965 (977).
Turnover: 58,625 tonnes: US producer prices 27,75 centre part life.

Cash 248-9 —3 249 3 months 255,5-6,5 —4 257,5:254

Official closing (am): Cash 249-5 (250-0.5), three months 256-5 (258-9.5), settlement 249.5 (250.5). Final Kerb clase: 254-5

Unofficial + of close(p.m.) — 1 £ per month

Kuala tumpur tin market: Unavail-able (15.70) ringgit per kg.

PHYSICALS — The London market opened slightly easier, met consider-sble selling pressure throughout the day and closed sharply lower, reports

Unofficial + or close(p.m.) - High/low

972-3 -9.75 975/955 991.5-2 -11,5 985/995

ALUMINIUM

COPPER

Cathodea Cash & months

LEAD

NICKEL

Kerb close: 2805-15. Turnovar: 1,714 tonnes.

RUBBER

Sugar (Raw), Tea (quality) kilo

Cocoa Futures May Coffee Futures May Cotton Index Des. Coconut.....

nut (Philippines)

SPICES

WEEKLY PRICE CHANGES

\$1325/1345 + 50

\$2675:2725 + 25

187:207c 5115.10 \$428.60

\$65,61 \$52,60 £418.5 £430,75 \$650,676

£116.20

\$282,5x \$265*u*

t Unquoted. (g) Madagescar. (x) March-April. (v) April. (y) April-May.

ZINC

s190x

£141.50

5233/243.+10.5

-6.25 -6.95

+2.83

+0.15

-2.5 +5

£118.50 |+0.25 | £119.55 |£124.95 |£95.80

3840 8635

THE DEFECTION of two more battered confidence of the trading companies in the after, market. Such calls have been math of the fin crisis deepened around for some time has they have gained added momentum from the tin crisis, which is intensified pressure for the naturally being held up as an adoption of a clearing house illustration of the shortcomings illustration of the shortcomings of the current system.

Of the remaining LME base metals contracts only aluminium managed a significant rise this week. Despite the strength of sterling against the dollar. which depressed prices for most metals, the cash aluminium quotation finished the week £21 up at £809,50 a tonne. The strength emanated from US market where improved demand has been evident.

in contrast cash higher grade copper ended the week £18 eer at £972.50 a tonne, mainly reflecting sterling's rise. Among the soft commodities

cocoa continued its slide as renewed hopes for a pricesupporting International Cocoa Agreement, with the Ivory Coast participating, faded into the background. The May posi-tion closed at a 29-month low of £1,428 a tonne yesterday, down £108.50 on the week.

With fundamental supply/ demand indications remaining bearish and scepticism growing about the genuineness of the Ivory Coast's apparent change of heart about the cocoa pact there has been little to discourage sellers and this week's fall was given added impetus by the firmness of sterling and

1985:85

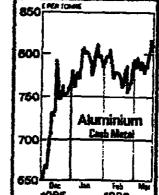
21130:1150 \$1325/1845 \$975/995

5 + 25 | \$2900/8006 \$3076/8160 \$2560/2660 | \$1194 £1339 £914 £1339 £914 £124.25 £1331.75 £934.75 £315.5 £362 £826.7 £426.5 £2502.5 £2311.25 £265.5 £255.25

-4 238.268, 252.282c 175 195c +4.6 112.60 1129.65 192.25 +18.6 \$270.75 1423.50 \$244.25

£115.55 £118.80 £95.00

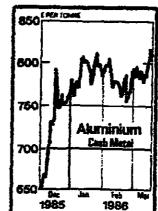
\$950 \$700



Coffee prices also continued under pressure as the wave of selling which hit the market late last week was maintained. There were no fresh factors to influ ence prices but the market remained depressed following the recent failure to break through up-side resistance levels. As with other markets tantial contribution as the Mas coffee futures position slid \$117

tonne. The world sugar market, which is priced in dollars and therefore escaped the bearish currency pressure, moved a little higher on the week as the recent more buoyant mood continued to be encouraged by physical demand.

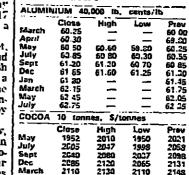
In its monthly market review. published yesterday. London sugar trader C. Crarnikow projected 1986-87 European sugar production in a 4m tonnes range either side of being unchanged on this season's figure. It noted that F. O. Licht, the West German sugar statistics agency, had recently indicated a rise in European beet sowings but pointed out that the biggest increases were seen in lower yielding Italy and hedging sales against recent Poland whereas in high-yielding purchases of Ghanaian current France a 10 per cent feduction was expected.



Africa and guarded optimism about talks between Opec and non-Opec producers, reports Reinold Commodities. Copper rallied in sympathy with precious metals and attracted fund huying. Sugar continued its rally on managed fund huying. Cocoa attracted follow-through technical selling following Thursday's breach of chart support levels. The high level of deliverable stocks encouraged selling in coffee. Cotton firmed on profit-taking following recent steep declines. Oil traded lower most of the session but firmed on statements by the Algerian oil minister that talks between Opec and non-Opec producers were progressing well. Maize declined slightly in continued reaction to reports of acreage increases and sovaheans declined on weak export demand for the NEW YORK

PRECIOUS Metals advanced

on news of violence in South



COFFEE " C " 37,500 lb, cents/lb Close High Low Prev 241.24 245.20 240.10 245.64 245.20 240.10 245.64 245.20 249.18 249.29 250.48 244.50 249.18 252.48 256.25 252.21 253.25 252.50 256.75 253.21 257.00 254.00 257.50 254.75 254.75 254.75 254.75 258.25 COPPER 25,000 lb. cents/lb 67.05 67.40 67.80 68.20 69.60

69.50 69.65 69.95 70.25

COTTON 50,000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 US gallons, S/barrels

14.05 14.05 14.25 14.25 14.25

15.04 14.20

363.5 367.0 372.0

HEATING OIL 42,000 US gallons,

High 52.00 45.51 42.25 41.30 42.50 42.00 42.75 44.75

GOLD 100 troy oz, \$/troy oz

356.9 357.4 359.2 361.2 365.0

cents/US gallons

12.60 12.85 13.00 13.05 13.40 13,70

13.91 14.20

355.3 359.5 362.5

39.30 39.40 40.90 41.15 42.75 43.00

359.6 351.6

79.00 70.10

INDICES

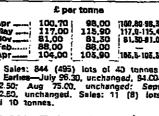
Mar, 21 Mar. 29 M'th ago Yearago

Mar. 21 Mar. 20 M'th ago Year ago 1781,8 1792.2 1834,4 1983,7 Base: September 18 1931 = 100)

POTATOES

£151,00 £152,20 £129,50

£ per tonne



SOYABEAN MEAL

	close		Done
	£ ber tonne	!	
AprJune	153.0-164.0	-1,50	
August October	127.5-127.8	. —1.10	129.5
Dec	128,5-129,5	-2.10	129,2
Feb, Apr		1.00 0.50	_
Sales: 70	(20) loss	of 20	tonnes.

MEAT

Cash 418-9 -3.5 416 5 months 430.5-1 -3.25 431428	Pigmeat prices continue due mainly to falling phys and some light belated to
Official closing (am): Cash 415.5-8 (418.5-3.5), three months 428-3 (430-1), settlement 416 (419.5), Final Korb close: 430-1, Turnover: 3,150 tonnes, US Prime	and light fresh selling, eased because of lower creating fresh selling interest profit-taking, reports Easte CCST.
Western 33 50-35 75 rents not th	PIGMEAT IRF

Official closing (a (418.5-3.5), three (430-1), settlement (Korb close: 430-1, Turnover: 3,150 to Western: 30.50-35,75 COI D

Lowis and Past, Closing prices (buyers): Spot 68.00p (same); May 56.50p (57.60p); June 57.00p, The Kuola Lumpur fob price (Melaysia/Singapore cents per kg: RRS No 1 was 195.0 (194.0) and for SMR 20 191.0 (190.0),

Unofficial + or closelp.m.) — High/low E per month

COLD
Gold rose \$312 an ounce from Thurs
day's close in the London bullio
market yesterday to finish at \$354
\$35412. The metal opened at \$351%
\$352's and traded between a high of
\$355-35512 and a low of \$350-3501-
Trading was fairly uneventful about
of the weekend with some square
of books accounting for the firme

Official closing fam): Cash 962-3 (979-80), three months 985.6 (1000-1), attlement 963 (980). Final Kerb close: 989-90. GOLD BULLION (fine ounce) Mar. 21

GOLD AND PLATRAM COMS Krgrind, \$353-35312 12 Krug. \$1851, 187 14 Krug. \$4819-8512 15 Krug. \$2814-39 15 Krug. \$3814-39 16 Krug. \$3814-39 170 Krug. \$3814-39 1718 Angel \$37-32 1718 Angel \$37-32 172 Krug. \$445-8514 172 Krug. \$4514-5514 172 Krug. \$4514-5514 173 Krug. \$4514-5514 174 Krug. \$4514-5514 175 Krug. \$4514-5514

Turnover: 5,525 tonnes. US apot: 18.25-20 cents por lb. SILVER

Silver was fixed 0.4p an ounce higher for spot delivery in the London bullion market yesterday at 382,55p. US cent equivalents of the fixing levels were: spot 574,25c, up 2.9c; sir-month 584.2c, up 2.85c; and 12-month 615c, up 2.15c. The matel opened at 384-395*p (577-579c) and closed at 383-384*p (576-678c). :High/low Cash | 2755-6 | --68 | --5 months | 2511-4 | --60 | 2850,2795 Official closing (am): Cash 2753-60 (2780-5), three months 2815-20 (2860-70), settlement 2760 (2785). Final

SILVER Builion + or L.M.E. + or per Rixing - p.m. -

LME-Turnover: 5 (11) lots of 10.000 oz. Three months high/low 383p. final kerb 293-5p.

FINANCIAL TIMES

REUTERS

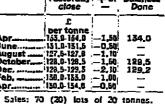
DOW JONES

Dow | Mar. | Mar. Month Year Jones 20 19 ago | ago Spot 131.48131.57 Fut. 133.85133.56 - 119.06 - ,123_10 (Base: December 31 1931 = 100)

Not available due to suspension of tin LME

\$285,295 \$300,310 \$210,230 \$42,000 \$76,900 \$81,750 \$59,800 \$94,400 \$92,300 \$10,325 £8507.5 £9 \$62.5 £10,238.5 £8422.5 \$76,70 \$83.85 \$75,78 \$75,78 \$75,78 \$75,78 \$25,60 £745,5 £855,60 \$6550,678 Profit-taking on the April/May atraddle, which has widened by 16 over the week, resulted in good buying laterest in April and selling in May. The continuing large uncovered position for April, which has shown an increase over the next two days the page that the page t an increase over the past two days rether than the normal decrease, has renewed speculation of a technical squeeze, reports Coley and Harper.

Apr 100,70 98,00 180,80 98,30 May 117,00 115,90 117,0-115,40 Nov 81,00 81,30 \$1,30-\$1,00 Feb 88,00 88,00 Apr 104,00 105,90 185,5-105,50 Sales: 844 (495) lots of 40 tonnes. Earlies—July 96.30, unchanged, 94.00-92.50; Aug 75.00, unchanged; Sept 92.50, unchanged. Sales: 11 (8) lots



ysical prices profit-taking Beef prices prophysicals ern Capital-

Y'day + or Y'day + or Month close - close -

Pigmeat asies: 43 (47) lots of 50 carcases, 3.250 kg.

Beel sales: 8 (1) lots of 20 sides, MEAT COMMSSION—Average fattock prices at representative markets.

GB—Cards 94.85p per kg lw (~0.81), GB—Sheep 223.15p per kg est dcw (+9.80), GB—Pigs 73.41p per kg lw (~4.43).

COCOA

At the end of an extended opening call futures had eased more than £40 and continued training on a weak note thereafter Producers declined to follow the market lower but consumers were actively buying scale-down throughout the day, reports Gill and Duffus.

Yesterday's + or Business
E per tonns March. 1412-1420 -94.0 1485-1430
May. 1427-1429 -82.5 1486-1425
July. 1453-1454 -88.5 1516-1452
Sept. 1486-1487 -83.5 1578-1459
Dec. 1518-1520 -78.5 1579-1518
March. 1550-1555 -74.0 1568-1559
May., 1570-1575 -74.0 1518-1572

Sales, 6,791 (3.120) lots of 10 tonnes, ICCO indicator prices (US cants per pound). Daily price for March 20; 98.78 (98.76); tive-day average for March 21; 98.63 (98.62).

GRAINS WHEAT BARLEY Yesterd'ys + or Yesterdys + or close - close -

Mar...
May... 118.50 +0.55 115.20 +0.25
July 119.55 +0.55 0.56
Sept... 99.75 +0.16 98.20 +0.76
Nov... 202.65 -0.65 101.50 +0.16
Jan... 105.00 - 104.75 +0.05 Business done — Wheat: Merch 116.00-5.95, May 118.50-8.10, July

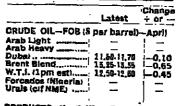
119.65. Sept 89.75. Nov 102.70-2.65. Jen 106.10-6.00. Spies 158 lots of 100 tonnes. Barley: March 113.75, May 116.20-6.15. Sept 98.20-8 05. Nov 101.50. Jan 104.75. Sales: 77 lats of April 13.59-15.00; May 13.09-15.00; July 12.80-14.00; A: 12.10-14.50. July 12.80-14.00; A: 12.10-14.50. Turnover: 0 (0), lots of 1,000 barre

100 tonnes. LONDON GRAINS—Wheat: US dark northern spring no. 1 15 per cent May 123 50. Juna 121.75 trans-shipment east nortnerm spring not. 1 to per cent May 123:50. June 121.75 trans_shipment east clear. US no. 2 soft red winter June 92:25. July 91.75. EC second-half April 141. English feed fob April 119:50/120:09 buyer/seller, May 120.75 seller. April/June 120:00 buyer. Sept 101:02/101:50 buyer/seller, Jan/March 112:00. April/June 177:00 sellers. Maize: US no. 3 yellow/french trans_shipment sast coast lirst-half April 141:50. Barley: English feed fob March 116:00. April 19:50. April/June 121:00 sellers, July/Aug 98:00. Aug 98:00. Sept 100:50. Oct/Dec 105:00 buyer. HGCA—locational ex-farm spot prices. Feed barley: E Mids 113:70. N. East 113:90. Scotland 110:00. The UK maintary caefficient for the week beginning Monday March 21 (based on HGCA calculations using 3 days' exchange rates) is expected to change to 1.089.

OIL

Two cargoes of Stationd sold to major rehners. Otherwise, dated North Sea crudes were neglected. There were several deals in Brent for May and one for June. May WTI opened 37c down on Nymex and traded at 28c down at 1 pm EST. In the petroleum products market gas oil prices foll as news from Opec romained confused. Next week's developments are awaited before any commitments are made—Petroleum Argus, London.

SPOT PRICES



PRODUCTS—North West Europe Prompt delivery off (§ per tonne)

.Turnover: 0 (0) lots of 1,000 barrels. GAS OIL FUTURES

Yesterd'ys - or | Business Close - Dono 155,50 -8.00 162,50 55,00 143,50 -1.60 145,50-42,25 134,26 -2.75 157,00 52,50 135,00 -1.00 158,25-56,00 138,00 -4.50 -

Turnover: 3,488 (3,323) fols of 100 CRUDE OIL FUTURES-Brent Blend Index. \$ a barrel. (Close, change, business done); Index 13 79, -0.63;

609.4 616.7 624.4 632.2 617.0 618 O WORLD High 7.60 7.35 7.83 8.04 8.12 8.49 8.67 8.80 CHICAGO LIVE CATTLE 40,000 ib: cents/ib LIVE HOGS 30,000 lb; cents/lb MAIZE 5,000 bun min: cents/56 (5 bushel Close 231.2 236.4 209.0 202.2 211.4 215.4 217.4 Prev 67.00 67.15 67.50 67.80 68.05 68.55 68.55 68.55 68.40 69.10 PORK BELLIES 38,000 lb; cents/lb Close 59.15 60.85 61.47 March May July August Feb March 61,25 61,65 60,50 61,95 60,75 60.45 61.35 60.75 SOYABEANS 5,000 by min, 536.0 537.2 535.0 303.0 514.6 523.6 533.6 540.4 SOYABEAN MEAL 100 tons, \$/ton

ORANGE JUICE 15,000 lba, cents/1

Close High 87.55 87.55 86.50 86.80 84.50 85.05 84.70 84.70 84.95 85.70 85.55 85.70 85.95 \$5.70

PLATINUM 50 troy oz. \$/troy oz

Close High 439.8 444.5 444.3 438.0 446.2 450.0 448.3 450.0 450.5 468.5

Close 575.3 576.3 590 0 557 3 594.7 605 5

SILVER 5.000 tray oz; cents/tray oz

H-gh 580.0 580.0 585.0 583.5 601.0 611.5

Prev 63.62 64.17 40.75 40.98 41.75 42.55 43.05 Prev 14.60 13.02 13.24 13.39 13.54 13.69 13.84 14.04 14.09 160.4 150.0 155.5 150.3 151.0 151.5 153.8 159,8 155.0 150,3 150,5 151,3 152,4 352.1 352.7 SOYABEAN OIL 60,000 lbs, cants/it High 17.63 May 368.6 372.0 362.5 363.8 Jul 372.5 375.0 386.5 367.7 Aug 376.5 377.2 373.2 371.7 Sept 380.2 389.5 380.0 375.4 Oct 384.1 — 379.3 Dec 382.2 388.0 388.0 383.4 Jan 392.5 390.0 389.0 387.7 Mar 397.0 — 397.2 Mar Mar 18.75

cents/60(b-bushel

SUGAR

Reports that ladia had paid \$220 ; tonne c and 1 lifted prices back around the high points rouched earl this week, reports C. Czamikow, LONDON DAILY PRICE-Raw sur \$176 CO (C117 50) up \$2.00 (up £1.0 e tonne for March-May delivery, Wh

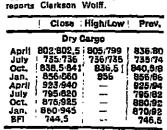
No. 6 Yest day's Previous Busines Con-close close done May..... 170,8-171,0 185,2-185,4 171,4-16
Aug..... 177,2-177,5 170,2-170,4 177,8-17
Oct..... 180,4-180,6 175,2-175,4 180,8-17
Dec.... 185,5-184,5 176,5-177,4 180,8-17
Dec... 185,5-184,5 176,5-177,4 180,8-17
May.... 190,2-191,0 185,0-187,6 189,0-18
May.... 194,2-194,8 187,0-187,6 Aug... 198,2-199,8 181,0-192,0

Sales: 2,453 (1,667) lots of Tate and Lyle delivery price granulated basis sugar was £225 (£221.50) a tonne for export. International Sugar Agreement (US cents per pound fob and stow Caribbaan ports.) Prices for March: Daily price 7.01 (5.94); 15-day avora 6.60 (6.52).

No 5 cil contract—May 189.5-90 Aug 195.8-6 0; Oct 198.0-9.0, Sali 303 lots of 50 tonnes, PARIS—(FFr per tonne): May 141 1418, Aug 1450/1453, Oct 1484/145 Dec 1505/1520, March 1550/1560, M 1590,1605.

FREIGHT FUTURES

The dry cargo market continued ease and remained thin. Tanker valur rose in line with the physical market reports Clarkson Wolff.



Tumover: 311 (40). Tankers

Mar. | 900.970 : 965/960 | 920/95. April | 820.830 : 840/930 | 835,84 May | 790/810 | | 810/82 Juna | 750/810 | | 860:87 Sept. 975;1020 Dec. 960;1000 BTI. 970.5

Equity leaders refuse to retreat from record levels

Option
First Declara- Last Account

Jealings tions Dealings Day
far 10 Mar 26 Mar 27 Apr 7
Apr 1 Apr 10 Apr 11 Apr 21
Apr 14 Apr 24 Apr 25 May 6
Apr 14 Apr 24 Apr 25 May 6
Apr 15 May 6
Apr 16 May 6
Apr 17 May 18 M

The pace slowed yesterday but ondon equities stubbornly efused to give back the sharp rains of the three previous essions. A technical reaction cooked initially possible after the hree-day uninterrupted rise of over 57 points in the FT Ordinary share index. Jobbers tenatively marked blue chip issues ower at the opening but profitraking sales were countered by resh demand and prices gradu-uly reverted to overnight levels. Institutional investors appeared o be satisfied with recent ourhases and confined their atten-

ions to stocks about to report rading statements or selected ituation issues Distillers came to the fore on the early announcenent that the Office of Fair Frading had given the green ight for the conditional Guinless offer to proceed. Shortly afterwards rival bidder Argyll group countered with an inreased final bid for Distillers. The re-investment of profits esulting from recent successful akeover situations continued and perennial favourite Rown-ree Mackintosh was singled out arge buying followed suggeslions that Swiss group Suchard vas ready to pounce. Other neneficiaries of speculative activity including leading mining house RTZ, MEPC and Pearson

group.
Post-Budget enthusiasm coninued to inspire smaller invesors who concentrated on a broad ange of first and second-line ndustrials. Following a strong performance by the exchange cate-it closed at \$1.5115-hopes strengthened of further cuts in nterest rales. Three months nterbank settled at 11% per ent compared with current base ending rates of 111 per cent out the authorities signalled that iny further reduction so soon would not be welcomed.

International equities, dull since the Budget imposition of 5 per cent tax on American Depository Receipts, brightened late in the session. The Treasury Economic Secretary stated that the Government would ensure that the proposed measure will not have a wider effect han intended.

The FT Ordinary share index which soared through 1400 on Thursday only 11 trading days after piercing 13000 for the first time, closed 2.9 down at 1412.2 but over the five-day period recorded another big advance of over 51 points.

Clearers easier

The surging pound attracted tresh overseas buying to Giltedged securities. Demand was again aimed at the four partlypaid issues and in the afterhours' trade the two £25-paid stocks were standing a point up funding via the issue of three tranches, totalling £400m, of existing stocks made no impact on the tone. Despite confirmation of a lower rate of inflation, index-linked Gilts rebounded from recent weakness. Sudden demand caught both the market

day.

Clearing banks paused for breath yesterday after a fortnight which has seen the sector advance strongly in response to bullish brokers' notices in the wake of the impressive dividend wake of the impressive dividend season. Demand has also been stimulated by the absence of any penal tax measures in the Budget and a press suggestion that the re-rating of the clearers has only just begun. End-week profittaking clipped 25 from NatWest, but the shares still retained a rise of 94 on the week and 183 over the two-week period at 910p. Midland, at 536p. lost 23 of Thursday's advance of 54, while Barclays dipped 21 to 568p and Lloyds gave up 19 at 658p. Elsewhere, Standard Chartered, firm of late on consortium bid speculation, declined 14 at 555p; the preliminary results are scheduled for Tuesday. Discount Houses continued to reflect the costs with Cater Allen a further 25 to the good at 613p. Win trust, 10 up at 320p, continued firmly among merchant banks. but Schroders fell a point to £14; following profit-taking in the wake of the results.

Composites led the way in Insurances. Demand ahead of their respective preliminary statements on April 2, helped GRE improve 12 to 880p and Sun Alliance put on 10 at 720p General Accident moved up 13 at 898p. Dull since the budget on competition fears following the Government's move encourage investment in UK equities via a Personal Equity plan, Life Insurances steadied.

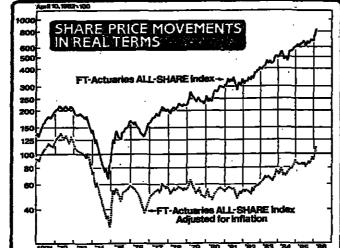
Wellcome attracted late support and touched 222p prior to closing 7 higher on balance at

Distillers, buoyant in early trading on news that the revised a Monopolies Commission referthe wake of the increased and final shares-and-cash bid from rival suitors Argyll Group and touched a new peak of 685p before settling 37 up on balance at 677p. Argyll, which earlier announced that it held just over 175 per cent of Division and 17.5 per cent of Distillers and was believed to have made further market purchases during the day, dipped to 320p before settling only 7 cheaper on balance at 330p. Guinness closed 10 up at 310p amid widespread speculation that the company will raise its bid terms on Monday. Distillers has agreed the sale of selected whisky brands to Lonrho's Whyte and Mackay sub-

sidiary. Lonrho, still buoyed by consortium takeover hopes, closed 5 up at 290p, after 294p. Breweries finished a remarkable week on a bright note. The Chancellor's decision not to raise excise duty continued to stimulate widespread support throughbalance. Fresh Government higher for a week's gain of 110 to 825p. The better-than-anticipated preliminary profits prompted renewed support for Boddingtons which touched 126p before settling 7 up on the day and 19 on the week at 124p.

Housebuilders continued to

Index up 51.5 on week at 1412.2



demand in a market none-too-well Sound Diffusion edged forward supplied with stock lifted C. H. a penny more at 46pt and United zer 14 to 636p, but comment Leasing added 11 at 278p. on the interim results prompted a reaction of 14 to 140p in Barrati Developments. Elsewhere, Press comment stimulated Derek Crouch which gained S to 150p, but the board's profits warning continued to depress Phoenix Timber which gave up

5 more to 95p.
ICI gave another subdued performance and settled 5 cheaper at 991p. Elsewhere in the Chemical sector, revived bid speculation lifted Faseco 24 to 298p. USM-quoted Alida continued to draw strength from the good annual results and rose 25 good annual results and rose 25

Woolworth wanted

Leading Retailers closed a shade easier for choice, despite the optimistic tenor of the latest FT-CBI survey of distributive trades. Woolworth provided a noteable exception, however, and amid rumours of a bid from large figures, while fresh survey of the latest the running in Foods, Perennial results. United Newspapers hardened a few pence to 325p and results. United Newspapers hardened a few pence to 325p and from the results. United Newspapers hardened a few pence to 325p and from the results. United Newspapers hardened a few pence to the annual results. advanced 23 to 643p amid persistent buying ahead of next Wednesday's preliminary results. Wednesday's preliminary results. Mail-order house Grattan dipped Schweppes touched 189p in reaction to the action to the action to the solution of a bid from inary figures, while fresh supside from port was noted for EMAP A. 5 close was 50 higher on the day up at 168p. Advertising agencies often displayed double-figure 14 to 428p in reaction to the action to the solution of the solutio sistent buying ahead of next Wednesday's preliminary results. Mail-order house Grattan dipped 14 to 428p in reaction to the rights issue that accompanied the full-year figures. Empire fell 4 to 172p in sympathy, but Freemans, scheduled to reveal annual results on Monday, were unchanged at 424p. Further consideration of the respective ford edged up a couple of pence with the ford severage division; and the ford respective ford edged up a couple of pence with the ford severage ford edged up a couple of pence properties came to life as interior and feel respective forms and feel as the ford edged up a couple of pence properties came to life as the ford edged up a couple of pence properties came to life as the form of the day of the displayed double-figure of the penny cheaper on balance at 188p. Advertising agencies of the day often displayed double-figure gains following a broker's bullish report on the sector. Seatching and Saatchi closed 25 higher at 186p. following reports that and Saatchi closed 25 higher at 186p. following reports that and Saatchi closed 25 higher at 186p. following reports that and Saatchi closed 25 higher at 186p. following reports that and Saatchi closed 25 higher at 186p. following reports that and Saatchi closed 25 higher at 186p. Advertising agencies of the displayed double-figure gains following a broker's bullish report on the sector. Saatching and Saatchi closed 25 higher at 186p. following reports that accompanied the penny cheaper on balance at 186p. following a broker's bullish report on the sector. Saatching and Saatchi closed 25 higher at 186p. following a broker's bullish report on the sector. Saatching and Saatchi closed 25 higher at 186p. following a broker's bullish report on the sector. Saatching and Saatchi closed 25 higher at 186p. following a broker's bullish report on the sector. Saatching and Saatchi closed 25 higher at 186p. following a broker's bullish report on the sector. Saatching and Saatchi closed 25 higher at 186p. following a broker's bullish report on the se sideration of the respective ford edged up a couple of pence Properties came to life as interim and final results lifted more to 231p as potential bidders buyers began to show selective Blanchards 5 to 123p and Wickes

Still reflecting fears of a postion sible Government squeeze on defence spending, GEC lost 6 at 192p and Racal declined 4 at 192p. Among other Electricals leaders, BICC relinquished 5 to liminary figures, while falls of 2 and 4 respectively were seen in British Telecom, 226, and Thorn EMI, 477p. STC, at 122p.

however, attracted tresh buying interest and firmed 7 more to figures.

Garfunkels Restaurants figures.

Garfunkels Restaurants figures.

P & O Deferred encountered occasional offerings ahead of next Tuesday's preliminary half of Th**urs**cay 12. Elsewhere, Norhain plum-meted 20 to 170p, after 160p, in reaction to the profits warning, while Kode International cheapened 10 to 130p on further consideration of the poor results. graded profits forecast and Textiles paraded several good Renewed speculative support touched 267p before settling 8 features. Buying in response to amid asset injection hopes cheaper on balance at 272p. a de Zoete and Bevan recommenhelped Sunleigh touch a new Reckitt and Colman, in contrast, dation lifted Allied 45 to 565p,

week with further good gains. Among the leaders, GKN advanced 3 more to 372p, while Vickers touched 480p before closing below the best at 475p, up 7 on balance. Hawker held at 613p for a rise of 42 on the week. In contrast. Delta were actively traded down to 230p before closlowing disappointing preliminary figures. Banro Industries, on the other hand, still reflecting record annual profits, rose 5 more to 185p. Wadkin were notable for a fresh rise of 13 to 243p, while Press mention stimulated interest in Birmid Qualcast which closed 31 higher at 125p.

The sector's two mapor con-

Trusthouse Forte, recently the subject of US bid rumours, encountered profit-taking in the 340p ahead of Wednesday's pre-

Boots down

Among the miscellaneous industrials leaders, Boots met sell-

national still benefiting from the sale of Hamlyn Publishing, moved up 21 further to 874p. Glaxo hardened } to £10; following a reassessment of the ADR Budget proposals. Elsewhere, Pearson, reflecting a re-vival of take-over speculation. advanced to 508p before settling 16 higher on the day at 497p. Profit-taking after the prelimin-Pron-taking after the prelimin-ary results prompted a reaction of 7 to 207p in Turner and Newall, but Press mention assisted Suter, 13 higher at 286p. and Expamet. 8 dearer at 182p. USM quoted Parkfield Group advanced afresh to 455p before re-acting to close only 7 firmer on the day at 445p. Satisfactory pre-liminary results left Bestobell 9

to the good at 289p. Aaronson encountered late speculative demand and rose 14 to 110p. while Burns Anderson came to life with a gain of 6 at 69p along with Robert Moss which rose 9 to 109p.

The liquidation of bull positions in the wake of the good annual results left recently-firm Engineers finished a lively

Pleasurama 16 off at 375p. Elsewhere in the Leisure sector. Zetters attracted fresh support and firmed 4 to 155p, while The heavy speculative buying Brent Walker gained the same that had boosted RTZ from amount to 128p.

T. Cowie rose 8 more to 174p-

a rise of 22 on the week—as investors were encouraged by the ing 11 off on balance at 239p fol-confident tenor of the chairman's annual review and the proposed flotation of 50 per cent of its contract hire and leasing busi-ness. Elsewhere in Motor Distributors, revived demand in a narrow market lifted C. D. Bramall 33 to 298p.

Publishers took up a firmer stance under the lead of Trinky International which rose 35 to

interest. MEPC rallied 10 to 346p, while recently-neglected British Land gained 7 to 177p. blancharus 5 to 1259 and wirkes
16 to 175p. Albert Martin, fullyear figures expected next
Tuesday, improved 5 to 101p,
for Etam, 10 up at 250p and
Bentalls, a few pence dearer at
172p.

Still reflecting fears of 2 per

late and Lyle, 7 ingher at 025p, increased its holdings of \$2 per
cent. Hillsdown Holdings, with
gritish Land gained 7 to 177p.
Greycoat firmed 4 to 252p, as
did Samuel Properties, to 192p;
the latter's interim results are
expected around the middle of
on the group's major US acquisinext month. Buyers favoured
Rosebaugh, up 15 at 580p, and next month. Buyers favoured Rosehaugh, up 15 at 580p, and Speyhawk, 10 higher at 400p. Parkdale found support and put on 11 to 61p, but Phoenix Proabsence of any developments and settled 6 off at 202p. Ladbroke, and shed 4 to 72p. Control Securities lost a penny to 16p following the poor interim

> figures and closed 15 cheaper at 541p. Elsewhere in Shippings, revived speculative demand lifted James Fisher 9 for a two-

of 8 at 183p. John Foster moved up 12 to 96p with the help of "call" option activity and old bid favourite Lister revived with a rise of 6 at 74p.

Financials were relatively subdued. Exco International eased a couple of pence to 220p after announcing preliminary agures in line with general expectations. MAL which revealed interim figures earlier in the week, put on 15 to 425p. Elsewhere favourable comment conwhere, favourable comment continued to boost Antofagasta, fin-ally 60 better for a two-day advance of 90 to 510p.

Tricentrol weak

Rumour and counter-rumour regarding the current OPEC meeting in Geneva ensured a lively day in the leading oils. The majors—BP and Shell— were finally unchanged on the day at 573p and 773p respectively, but retained good gains on the week on hopes of an eventual Opec agreement on production cuts. Adverse comment on the preliminary results and the outlook for the current year unsettled Britoil which dipped 6 to 177p, while Tricen-trol dropped 9 to a 1985-86 low of 91p on fears of a substantial reduction in the final dividend expected on Wednesday.

around 515p at the turn of the year to 722p on Thursday even-ing looked to have run its course during early trading when RTZ retreated to around the 707p level on substantial profit-taking However, in mid-afternoon a sustained burst of local and over seas buying, again prompted rumours that a substantial share stake is being accumulated by Australian Robert Holmes a Court, coupled with talk that RTZ is about to swap its near 53 per cent stake in CRA for 20 per cent of BHP, saw RTZ shares surge ahead to 760p mid at one

point before a close of 755p, a net gain of 33n and a week's rise of 125p. RTZ's full-year results are expected around the second week of April Consoli-dated Gold Fields performed similarly and also reflected take over speculation; sold down to 507p initially Goldsfields subsequently raced ahead to end the session another 15 higher at 537p —up 64 on the week.

Diamond producer De Beers rounded off a good week with a 5 gain at a 1985-86 high of 525pa rise of 50 over the five-day period-on persistent rumours of an imminent like in diamond

Another move to record levels by overnight Sydney and Melbourne markets prompted fur-ther good gains throughout Australians. Poseidon proved an exception and dropped 10 to 141p following the sharply lower in terim profits and the proposed AS14.4m rights issue in the ratio of one-for-four at A\$2 a share. Elsewhere, Conroy Petroleum and Natural Resources featured with a 13 jump to 43n, after 46n. on news of the "exceptionally encouraging" lead/zinc disencouraging " lead/zinc dis-covery on the Laois/Kilkenny

Traded Options

Dealers reported another lively business in Traded Options. Total contracts struck amounted to 26.514 comprising 22,355 calls and 4,159 puts. Activity was again well-distridemand caught both the market and the authorities short of stock and prices rose two points before retreating. Most surrenbefore retreating. Most surren
The wake good progress in the wake helped Sunleigh touch a new advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak of 26 p before closing advanced 15 to 805p ahead of the Morigage Rate cuts. Bryant peak o

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Asian Dylpmnt Bank 104pcLn 2009 (Reg) £1034 (19.3) 103.6 (19.3)
Australia (Comwith of 91-pct.n 2012
IReg) £98.4 1.11-pct.n 2015 (Reg)
£113 (19.3)
European Inv Bank 101-pct.n 2004 (Reg)
£107-n 84. 101-pct.n 2004 (Reg)
£1121-2
£1121-2
Finland (Rep of 111-pct.n 2009 (Reg)
£1131-2

CORPORATION & COUNTY

London County 212pc Stk 1920 (or after) Greater London Council 6 pc 5tk 1990-1992 £364 7 Barnet Corp 12 pc 5tk 1987 £100'2 [17'3] Barnet Corp 124pc Stk 1987 £100½
(17'3)
Birmingham Corp 21:pc Stk 1926 for after £20½ (18'3)
for after £24k (14'3)
Firmingham District Council 111:pc Stk 2012 £114½
2012 £114½
Birmingham District Council 111:pc Stk 2012 £114½
Leeds Corp 3pcDb 1927 (or after) £25½
(19'3)
Leeds Corp 3pcDb 1927 (or after) £25½
(19'3)
Liverpool Corp 24pc Stk 1925 (or after) £25½
Barnetsetr Corp 4c Stk £32½ (17'3)
Reading Corp 31:pc Stk 530
Saltord Corp 51:pc Stk 530
Sal

UK PUBLIC BOARDS

UK PUBLIC BOARDS

Agricultural Merteage Core 5/10cDb 1982-87 1993-95 571% (19/3). 6pcDb 1982-87 525% (19/3). 6pcDb 1982-87 525% (19/3). 6pcDb 1982-96 57% 7/20c Db 1991-93 £90%. 9pcDb 1982-95 £95% 7/20c Db 1991-93 £90%. 9pcDb 1982-95 £95% 7/20c Db 1991-93 £90%. 9pcDb 1982-95 £95% (19/3). 6pcDb 1984-88 £91% 10pcDb 1985-88 £91% (19/3). 104pcDb 1989-91 £97% (14/3)

COMMONWEALTH GOVT. Southern Rhodesia Spc Stk 1975-80 (Unassented) £1906

FOREIGN STOCKS (coupons payable in London)

STERLING ISSUES BY

China (Reo of) 4-pc Gold 8ds 1898 (Germ Iss) Drn 8ds 515. 5pc Gold 8ds 1898 (Germ Iss) Drn 8ds 515. 5pc Gold 8ds 1925 Drn 8ds (1100) £91 (14/3). 5pc Reorg Gold Ln 1913 (German 1ss; £12. Greece (King of) 5pc 1881 Stip Reg 8ds of 1965 £48 (14/3). 5pc 1884 Stip Fds 8ds of 1965 £48 (14/3). 5pc 18 8ds 5tip Reg 8ds of 1965 £48 (14/3). 5pc 18 8ds 5tip Reg 8ds 6tip Reg 8ds 6

OVERSEAS BORROWERS

American Medical International 9-apcl.n 2011 (\$30 Pd-2514/86) \$35 's 's Bank of Greece 104/apcl.n 2010 (Bearer) 597 (17/3) Inco 15-becl.n 2006 5 Rep Opt £132 b BANKS, DISCOUNT

97 £115 A (DM 10) \$20 (17/3) Commerciant As (DM 10) \$20 (17/3) Guinness (\$21 \$25 \$4 \$25\$ (F) \$15 \$2 \$19/5) Hill Samuel Gp 8pc.n 1989-94 £834 (19/3) Lombard March 1989-94 £834 (19/3) | Hill Samuel Gp 8pcLn 1989-94 1834 1933 | Lombard North Central Spc2ndPf (£1) 42 (19/5) | Mercury Securities 880 | Midland Bank 71:pcLn 1983-93 £87% (19/5) | Mercury Securities 880 | Midland Bank 71:pcLn 1983-93 £87% (19/5) | Mational Westminster Bank 7pcPf (£1) 60 4. 9pcLn 1993-281; 6 ½ ½. 12:pcLn 2004 £122% 3 Roa Brothers 71 (19/3) Royal Bank of Scotland 11:pcPf (£1) 98 (18/3) | Schroders 84pcLn 1997-2002 £83½ (17/3) Smith. St. Aubyn (Hidsel) 94:pc2ndPf (£1) 114; 21%; (14/3). 7pcLn 1986-91 £85½ (19/3) | Midland Royal Part 1986-91 £85½ (19/3) | Charles 1976-19 (2002-07) (1973) Standard Chartered 12 april 2002-07 £119 Wintrust 101ppcPf (£1) 119 (15/3)

BREWERIES

BREWERIED

Allied-Lyans 5:20CPf (£1) 52. 7:20CPf (£1)
71. 5pcDb 1985-90 £76 (18:3). 64pcDb
1984-89 £87. 64pcDb 1988-93 £78
(14:3). 7pcDb 1982-87 £2½. (19:3).
74pcDb 1988-93 £84 (19:3). 54pcLn
£471. 54pcLn £48 (18:3). 64pcLn £52
(19:3). 74pcLn 1995-98 £81 *2½.
Bass 4pcPf (£1) 35 (17:3). 7pcPf £51 63.
19pcDb 1987-92 £751. 84pcDb 1987-92
£91 £12 £192.97 £59. 74pcLn
1992-97 £81½. 2 (19:3)
Bass invest 73Ln 1992-97 £79½ (19:3)
Bell Arthur 74pcDb 1986-91 £88½
(17:3)
Broweries Broweries 9½pcLn 2000-05 Bell 'Arthur' 74,pcDb 1986-91 £884 (17/3)
8-colingtons Breweries 91;pcLn 2000-05 £85. 91;pcCnvLn 2000-05 £130 2 3
8umer (H. P.) Hidgs 91;pcPr (£1) 118. 84,pc2ndPr (£1) 117 1;
Davensh (J. A.) 51;pcPr (£1) 471; (14-3). 4.5pcCav2ndPr (£1) 1261;
Distillers 5-pcLn £47. 74,pcLn 1988-93 £84 4 1; 10.5pcLn 1983-93 £31034 4
Fuller. Smith & Traner 4.2pc1stPr (£1) 52 3 (14.5). 8pc2ndPr (£1) 100 (19/5) 52 6; 14.5). 8pc2ndPr (£1) 100 (19/5) 6spcPr (£1) 85. 74,pcDb 1987-92 £86 (17/3). 8pc2ndPr (£1) £10; 119/3 Hardy's & Hanches £774 (£1) 142 (19/5) Hardy's & Frewer'y 16/pcLn 2000-05 £50 leaving Stewery 6:pcln 2000-03 ac-18:31 importal Brewing & Lelsure 3:4pcDb 1982-87 588 177/31, 44pcDb 1982-87 590, 64pc2ndDb 1984-89 5801; 4:19[3], 7pc2ndDb 1987-92 586 71; 74pc2ndDb 1883-90 108/31, 8pc2ndDb 1989-94 687, 64pcLn 2004-09 566, 7,1pcLn 1994-99 570 4 119/31, 101-pcLn 1990-1994-99 570 4 119/31, 101-pcLn 1990-1994-99 570 4 119/31, 101-pcLn 1990-1394-99 LTO 4 (19/3), 10:20Ch 1990-95 £10514 Intell Distrilers & Vinters 4-2cDb 2002-07 £50 (19/3) Macallan-Glenlivet 64pcCnvLn 2005 £107 ivet 64pcCnvLn 2005 £107 10: 42
Macdonald Martin Distilleries A (50p) 820
Mansheld Brevery (£1) 433 7 42.
11 lgcDb 2010 £1124 (17/3)
Morland 5pcPf (£1) 40 (19/3)
Russel's Gravesend Brewery 6pcPf (£1) 54
(18/3) Mansaged Servery (El) 433 7 42.

11:spcDb 2010 £112\(\) (1773)

Morland SpcPf (£1) 40 (1973)

Morland SpcPf (£1) 40 (1973)

Morland SpcPf (£1) 54

Rossel's Gravesend Brewery SpcPf (£1) 54

Scottish Newcastle SippPf (£1) 50\(\) (18/5),

7/spcPf (£1) 731.

South African Breweries 79cPf (£1)

South African Breweries 79cPf (£1)

South African Breweries 79cPf (£1)

Truman 10\(\) spc1stPf (£10) 425 (14/3)

Truman 10\(\) spc1stPf (£10) 425 (14/3)

Truman 10\(\) spc1stPf (£1) 425 (14/3)

Truman 10\(\) spc1stPf (£1) 425 (14/3)

Truman 10\(\) spc1stPf (£1) 425 (14/3)

Math Gro 41\(\) spc1stPf (£1) 425 (14/3)

Math Gro 41\(\) spc1stPf (£1) 425 (14/3)

Foc1b 1988-94 (£75), 1997,

Whitbread Invst. 245 8 50 Young Spc1stPl. 110 COMMERCIAL, INDUSTRIAL A---B

AAH Hidgs. 4.2pcPf. (£1) 521; A.C. Cara 15p: 152 3 5 7 8 AE 8pcLa. 1989-94 £79 (17:3) AMEC 15pcLa. 1992 £119 20 A.P.V. Hidgs. 10-apcLa. 1997-2002 £200 (17/3) Adwest Grp. 6nctn. 1983-88 £89 (14/3) Albign 12001 34 Albight and Wilson 8pcDb. 1987-92 £91 anders Hidgs. A (100) 130 1 (Edgar) Ballour 7½pcDb. 1987-92 1844 1844 Ullied Textile Cos. 10pcln. 1993 1205 (183) 118(3)
Amber Day Midgs. 101:pcPf. 1999-2002
Amber Day Midgs. 101:pcPf. 1999-2002
Alglo Nordic Hidgs. 11.5ocPf. (£11 105:p. 1173). 10pcLn. 1989-92 £92
Aquascutum Grp. 71:pcPf. 1£11 83 (17/3)
Argyli Grp. 215 8
Annyll Stores Bett. 1982-87 £821. 4.— Annactium Gro. 7130cPf. (£1) 83 (17/3)
Annactium Gro. 7130cPf. (£1) 83 (17/3)
Arnyll Stores Boelin. 1982-87 \$931; 6'spe
Ln 1992-2007 £631; (1992)
Armitage (George) Sons 101-pc2ndPf. (£1)
982 4; 114/3)
ASDA-MFI Gro. 94spepf. (£1) 120 (14/3)
ASDA-MFI Gro. 94spepf. (£1) 120 (14/3)
ASDA-MFI Gro. 94spepf. (£1) 120 (14/3)
ASDA-MFI Gro. 94spepf. (£1) 1988-93
£631; 114/31. 51-pc1.n. 1987-2002 (150p)
3014. 71-pc1.n. 1987-2002 (150p)
3014. 71-pc1.n. 1987-2002 (150p)
3014. 71-pc1.n. 1987-2002 (150p)
Astonated Security 1Hidgs. Spepf. (£1)
Automated Security 1Hidgs. Spepf. (£1) 118/3) Avana Gro. 7pcPf, (£1) 53 (14/3) Avan Rubber 4 SpcPf. (£1) 60 1 (14/3) 6 pc; 420b. 1982-58 £27 (19/3). 71pc 120b. 1982-98 £89 118/3) Ayrahire Metal Prodo. 81

Saliey (C. H.) B (10p) 182 (18/3)
Saker Perkins 7pcP. (£1) 57 (18/3)
Sakidwin (H. J.) 7pcP. (£1) 57 (18/3)
Salidwin (H. J.) 7pcP. (£1) 52 (18/3)
Salidwin (S.) 3pcP. (£1) 52 (18/3)
Salidwin (Gr. (24:pc) 166 7 9
Salidwin (Gr. (19/3)
16/3)
Salidwin (Gr. (19/3) 16/3)
Salidwin (Gr. (19/3) 16/3)
Salidwin (Gr. (19/3) 16/3) 10pcPf. (£1: 109 (17/3) (James) bpcPf. (£1) 48 (17/5) (L. H.) (Hidgs.) \$12pcLn. 2000 Battevs 190cPt. (£11 199 1774)
Beattev (James) bpcPt. (£11 48 (1775)
Beattev (C. H.) (ploos) \$15cLn. 2000
£518 9 Section Group Bryockn 1984-94, £88
Beacham Group Bryockn 1984-94, £88
Beacham Hogs BocPt (£1) 154 3 (18)3)
Bibby (£1 and 5-ms 10 y0b 1984-95 28) (17.3)
Birmid Qualtast 7 incln 1987-92 583
Birmid Qualtast 7 incln 1987-92 583
Birchet Hutton Hi0.35 SigocPf (8.1), 41
Birchet Hutton 50CPf (8.1) 47 (17.7)
Birchenger Hodge 50CPf (8.1) 47 (17.8)
Fig. 18.51, 50 (14.5), 50CLn 1985-96 7 - Sept. (2.1) 30 114.3. Spci.n 1903-90 25.2 12. 12. (18.3) 80.4 levs 60CP (500) 26.1: 3. (18.3) 80.4 levs 60CP (500) 26.1: 3. (18.3) 80.4 levs 1904-93 £34 1. (18.3) 90.2 13. (18.3) 90.2 13. (18.3) 90.2 13. (18.3) 1934-99 £104 115.3 (18.3) 100.1 Co 74.pci.n 1903-5 £37.9 100.1 Co 74.pci.n 1903-5 £37.9 100.1 Co 74.pci.n 1903-5 £37.9 100.1 Co 74.pci.n 1903-5 £36.0 (17.3) withcrape 11-05-(7.3) (1. H.) (Hidgs) A 62 (17/5) Braine (T. F. and J. 100 100 100 (17/5) Bramall (C. D.) 13pcLn 1993-2003 £113 5 8 (17.3)
Bremner 10actn 1995 5100 (17/3)
Bridon 5acPf 150p; 51: 57: 114/3;
10ac0b 1991-96 5102 (19.3), 7/actn,
2002-07 57012 (14/3)
Bristol Evening Post 103apc0b 1991-96
598 (17.3) £98 (17.3)

Brisso Stactum (5p. 115):

Brisso Alcan Aluminium 10/500b

British Alcan Aluminium 10/500b

British American Tobacco Co 500Pf (£1)

British American Tobacco investin 1000Ln

1930-95 £94 (19/3): 10/500Ln (1990-85) ⁴ Z ¹⁴ ⁷2 Senzoi 13ocin 1995 £425 40 Dredging Spcin 1993-98 £66 Ever Ready 6pcln 1992-97 £70

7.755cpr (£1) 96 (19 3)
British Rayophane 5.25pcpr (£1) 59
British Rayophane 5.25pcpr (£1) 59
British Shoc Corp Hides 6:sc3rdPr (£1)
60:. 7pc.in 1985-90 £593; (19 3)
British Sream Special:The Group 10:spc0b
1998-2003. £97: (17)3)
British Telecommunications 257 (14:3)
Brown Telecommunications 257 (14:3)
Brown Special Telecommunications 257 (14:3)
Brown Special Telecommunications 257 (14:3)
Brown Brown 1988-93 £125 15 (14:3)
Brown 1988-93 £125 15 (14:3)
Brown 1998-93 £125 15 (14:3)
Brown 1995-97 £128 5 (14:3)
Brown 1995-97 £128 5 (14:3)
Brown 1995-97 £128 5 (14:3) Burroughs Corp (\$5) \$67': (14:3) Burroughs Corp (\$5) \$67': (14:3) Burton Group Warrants 301 15. Warrants 1991 96 12. 7pc.1 1986 588's 119.3). Recta 1993-2003 £74 118/3). Succta 1998-2003 £87'0-8 Spcta 1986-2001 £142 3 4 1. 5 6 7 Butlla's 6':pol'st0 1982-87 £94':

C. H. Industrials 7pcPf (£1) 115 (19:3)
Cadoury Schwepnes SignofistPf (£1) 46
(19:3) blistDo 1994-2004 £65
(19:3) 9pc1stDo 1986-93 £9834
Caffvne 6:pc1stPf (£1) 55
Calcoread Rotey and Co (10p) 150
(18:3) 8:pcLn 1994-9a £778
Calor Group 7pcDb 1985-90 £84 7ts Calor (Group /SCDD 1983-90 200-13/31 Cantors (200) 220 (19/3) 1986-91 E93 Carcio Engineering 5.95ccPl (£1) 723-12: 17,33. 10/5ccPl (£1) 102 114/31, 100cPl (£1) 355 (18/31) Carrington Viyella 4.55ccPl (£1) 57 9. 5.6pcPl (£1) 65 (19/3) 4.2ccDb 1964-89 £82. 75ccDb 1984-89 £89-1 7.75pcLn 1987-92 £80 u (14/3). 8.1pc Ln 1987-2002 £741; Casket v5.1 (Hidgs) 10.25pcPl (£1) 10844

Caster Vs. (High) 12-2:
Celtir Haven (Sp) 71 1: 2:
Central Sheerwood 10pPl (£1) 350
Central Sheerwood 10pPl (£1) 350
Central Sheerwood 10pPl (£1) 65 81: 9:
Central Sheerwood 10pPl (£1) 62 (193)
Chamberlain Phipps Spc.Ln 1983-88 £94-00
Chamnel Tunnel (av (Sp) 90 5
Charringtons Indst) Hidds 8bc.Ln 1985-93
£75 (14/3). 10 vbc.Ln 1983-98 £96
Charter Consd (2p) (8r) 270
Chemring Gr Pfd (5p) 117 (19/3)
Clarke (T) (10p) 45
Clyde 8/pwrst 1900 40
Coats Patons 4/pc.Ln 2002-07 £49 (14/3).
6 vbc.Ln 2002-07 £59\L. 71:pc.Ln 1990-95
£8212.

Swocia 2002-07 £59u. 71;pcin 1990-95 £221;
Coats Viyelia 4.9pcPf (£11 621;q)
Cohen (A.) Non-wig A (200) 350 (17.3)
Combined English Stores Grp 74pcPf (£1) 62. 91;pcin 1986-91 £56 (19/3)
Cockson Gro 70cPfd (500) 304: 1; (19/5).
Cockson Gro 70cPfd (500) 304: 1; (19/5).
TocPf (£1) 60
Cope Aliman Intal 71;pcin 1971-90 £911;
Country Gentlemen's Assoc 775
Courtualds 71;pcin 1994-96 £8614. 51;pcin 2000-05 £78 1; 804
Courtualds 71;pcin 1994-96 £8731; 4 5 1; 6 71;pcin 1994-96 £731; 4 5 1; 6 71;pcin 1994-96 £731; 4 5 1; 6 71;pcin 1994-96 £731; 6 1 (19/3)
Courts (Furnishers) 225
Cowan ds Groot 101;pcip (£1) 561 (19/3)
Courts (Furnishers) 225
Cowan ds Groot 101;pcip (£1) 63 (18/3)
Cowit (7) 101;pcip (£1) 55; 64: 70
Crowthe Gro 14;pcip (£1) 63 (18/3)
Crowthe Gro 14;pcip (£1) 63 (18/3)
Crowther (John) Gro 50cPf (£1) 42 (17/3)
Crowth Films (Bro 1975) (£1) 42 (17/3)
Crowther (John) Gro 50cPf (£1) 42 (17/3)
Crystolate Hidgs 84;pcin 2003 £127, 94;pcin 1999-2000 £293 5 (17/3)
DAKS Simpson Gro 750 (14/3)

DARS Simpson Gro 750 (14:33)
DRG 74pcLn 1928-91 5891;
Daigery 4.85pcPr (£1) 60
Davemport Knitwer (10p) 195 (17:3)
Davies Metcalfe (10p) 73 5 8
De La Rue 2.45pcPr (£1) 23 (19:3)
Drberhims 6:->2xd0b 1990-95 177.
Ln 1985-91 £22 (19:3), 74pcLn 20022007 £724, 31; (19:3), 74pcLn 2002-07 2007 £721, 31: (19.3), 74pcth 2002-07 £73 (19/3) Delta Grp Epo(15/F) (£1) 52 (14/3), 7 4pc Db 1985-96 £934 11; 2, (19/3), 104pc Db 1985-96 £100 (18:3) Denny (Henry) Sons Goeff, (£1) 28 Denny (Henry) Sons Goeff, (£1) 28 Denny (Henry) Eros. (Hidgs.) 5.25pcff, (£1) 90: (17/3) Dewhurst (10p 47 Dickie: James) (Drop Fergings) 53 7 8 Dominion Intal. Grp. 20, 114pcff, (£1) 207 Dunbill Hidgs. 4.2pcff, (£1) 48 (18/3) Dunot Textlies 6(pcff, (£1) 48 (18/3) Dupoft 3/pc2/cfff, (£1) Dura Mill (2/p) 23 32 5 40

EIS Grp. SpcPl. (£1) 41 (1713) East Lancashire Paper Grp. 71:pclm. 1987-E.R.F. (Hides). 10pcPr. (£1) 896 1:0 1992 £821: 41: (14/3) Elsyl(4:10pper BpcPl. 1992-94 (£1) 170 Eswitz-Hooper Speri. 1992-84 (£1) 170
Eyg Mimbledon) 650 (17/3). 94pcLn.
Eyg Spering S

Fil Grp, 7.7pcpt, 1995-99 (£1) 162 (18/3) FKI Electricals 79cPt, (£1) 225 /18/3) Fairbriar 110p) 141 2 3 4 5 Farnham 12.5pcpt, (£1) 130 (19/3) Farnel Bridge 6pcPt (£1) 52: 44: (18/3) Ferranti S.6pctstpt, (£1) 67!; (17/3), 3.65 Fine Art Devpts, 84pcLn, 1986-91 £841; rora intri. Capital Specia. 198-87 £220 fortnum and Mason (\$1) £45 (14/3) Forseto Minsep 4-specif (£1) £45 £4pe2mdPf 145 50 f18 31. 10pcin 1890-95 £146 8 118/31 118/3) Frogmore Estates 13-85pc0b 2000-03 £124 (18/3) Futura Hidgs 340 (19/3)

International 10pcLn 1987-92 £93 GE: International 10pcto 1987-92 £93 (18:3) Garnar Booth 6pcPf (£1) £7 (14:5) : General Electric 71pcto 1983-93 £88 Gestetner Hidgs 122. 10pcto 1999-95 £10; Gibbs and Dandy (10p) 115 (18/5) Globs and Dandy (10p) 115 118/34 Globs and Dandy (10p) 115 118/34 Globo 1991/96 572 (18/3), Globo Group 61/pcl.n 1985-95 (50p) 370 Globo Group 61/pcl.n 1985-95 (50p) 41 4 (19-3) Glywed International 7/spcfr (£1) 671/2 E 9 14/31, 10/spc1.n 1994-99 5991 100 Gnome Photographic Products (10p) 125 (14/3) (141), Protographic Products (10p) 125
(141), Protographic Products (10p) 125
(15p), 188 (1713).
(15p), 189
Hall Engineering (Hidgs) 5.55pcPf (£1) 1 TipcPf (£1) 105 (17(3) and (James) Group SigncPf (£1) 47 Harrison and Crombeld 8: pcPf (£1) 58:50
Harrisons and Crombeld 8: pcPf (£1) 58:50
Harrison (£1) 51:7,
T: pcDb | 1987-92 £87, 8:pcDb | 1987-92
£92 (17/3)
Hawtin 4.5pcPf (£1) 56:4; 72 (14(5)
Hostin (£3pcP) 455: 60
728/2) Helpmarth Caramic Hildes 10.4pcDh 1992-Herburgh Caramic Hildes 10.4pcDh 1992-97 £1014s (773) Herburger Brooks 70 (1813) Hestair Consumer Products Spctn 1985-95 £57 (1813) Hewitt U.) and Son (Fenton) 10pcPl (£1)

95 LS7 (1813)
Hewitz (J.) and Son (Fenton) 10pcPl (£1)
Helson International 8:Inclin 1989-94
Hillson International 8:Inclin 1989-94
Hillson International 8:Inclin 1989-94
Hillson And Hill 8pcLp 1989-94 £79 r1730
Hill and Smith Hidgs 14pc1scDb 2000-03
£1198
Hoechst Ag (DMSO) DM323- (1813)
Home Counties Newspapers Hidgs 178
Home Counties Newspapers Hidgs 178
Home Foos 7-ipclin 1995-000 525 (1813)
Home Foos 7-ipclin 1995-000 525 (1813)
Home Foos 7-ipclin 1995-000 525 (1813)
Home Foos 7-ipclin 1995-200 525 (1813)
Howard and Werdham (£0) 10 (18-5)
18pcLn 1978-91 57
Home Reference 3-ipclistabl £70 (1775)
Humber Mingsy 30
Humber Hillipsy 30
Humber Group 51-IpcPl (£1) 105 5
Norting Associated Industries 275. 9/ipcLn
2003-08 £138 £0 1

91.34 91.09 90.03 88.92 88.53 88.67 Fixed Interest 95.03 94.30 93.59 93.06 92.93 92.90 84.53 1412.2 1415.1 1389.5 1374.6 1357.7 1360.7 992.4 Ordinary ▼ ... Gold Mines... 312.0 310.8 318.1 317.4 318.3 319.7 505.4 3.84 3.83 3.91 3.95 3.99 3.99 4.57 9.13 9.13 9.31 9.40 9.50 9.50 11.33 13.59 13.60 13.33 13.20 13.07 13.07 10.75 Ord. Div. Yield Earnings, Yid, %(full) P/E Ratio (net) (*)... Total bargains (Est. 42.506 41.181 40.491 41.093 38.553 34.119.85.448 - 985.27 1093.06 753.85 783.10 930.18 414.04 Equity turnover £m. 41,104 38,164 37,201 40,196 40,332 28,600 Equity bargains 411.3 472.1 337.6 503.3 382.1 217.4 ♥ 10 am 1413.7, 11 am 1413.3. Noon 1417.1, 1 pm 1417.6, 2 pm 1416.8, 3 pm 1415.1, 4 pm 1413.5. Day's High 1417.6, Day's Low 1416.8. Basis 100 Government Securives 15/10/26, Fixed interest 1928, Ordinary 1/7/36, Gold Mines 12/9/65, SE Activity 1974, Latest index 01-246 8028, *Nil=13.07. HIGHS AND LOWS S.E. ACTIVITY 1985/86 Since Compilatin INDICES High Low High Low Daily Gift Edged Govt. Secs. 91,24 78,02 127,4 49,18 Bargains. (21/5/88) (28/1/85) (3/1/55) (5/1/75) Bargains.

FINANCIAL TIMES STOCK INDICES

LEADERS AND LAGGARDS

Percentage changes since	December 31 1985 based on
Thursday,	March 20 1986
Textiles + 42.4	1 Office Equipment + 22.36
Motors + 39.0	
Metals and Metal Forming + 38.74	
Mining Finance + 32.2	
Tobaccos + 31.2	
Other Industrial Materials + 31.10	
Electricals + 30.71	
Banks + 30.49 Building Materials + 28.99	
Loisure + 28.0; Capital Goods + 27.64	
Merchant Banks + 27.5	1 Other Groups
Contracting, Construction + 27.3	Telephone Networks + 15.45
Mechanical Engineering + 27.03	
Chemcels i+ 26.97	Overseas Traders + 11.58
Packagng and Paper + 26.43	Property + 10.35
Health and H'sehold Products + 26.10) Insurance (Life) + 9.52
Gold Mines Index + 24.42	
Publishing and Proting + 23.67	
Insurance (Composte) + 22.99	Oils and Gas + 5.45

Engineers' body elects fellows

of Associated Heat Services: director of N. M. Rothschild and

FOUR honorary fellows of the partner of Sir Robert McAlpine Institution of Civil Engineers and Sons; Lord Soames and Sir were annunced yesterday, Francis Tombs, chairman of the Engineering Council, Rolls-Royce, Turner and Newall plc, Lord McAlpine of Moffat, a Sons, Celltech and Shell-UK.

200.8 198,1

255.3 257.9 1,837.5 1,858.5

RECENT ISSUES

EQI	JITIES	•			_
Isevo	Amount paid up Latest Renunc. date	1986 High Low	- Stock	Olosing Price	Net. Divi. Times Gross Yield P.E. Ratio
165 165 105 105 120 127 145	F.P. 18/4 F.P. 18/4 F.P. 18/4 F.P. 14/3 F.P. 24/4 F.P. 24/4 F.P. 4/4 F.P. 4/4	194 180 140 123 68 69 195 188 155 138 145 112 140 134 140 125 177 155	#BPP Hidgs. 10p:	194 +2 130 +5 68 +1 193 +5 138 -2 138 -1 137 -1 137 -1 170 -4 1775	R6.0 2.2 3.7 17.6 R2.9 3.2 2.1 21.1 R3.3 2.6 3.4 15.9 R1.0 6.5 1.0 21.2 R2.5 3.5 2.6 15.5 R1.78 4.5 1.9 17.0 U2.5 6.0 2.1 11.2
\$80 215 100 120	F.P. 27/3	96 85 234 215 102 95 238 156 29 8	¥Spice 5p Templeton Galbrath Throgmorton USM Wellcoms Westland Warrants	233 102 217 +7	u2.8 2.2 4.2 12.4 Q5.97c 2.5 1.821.8 u2.08 2.8 1.429.2

FIXED INTEREST STOCKS

	issue price £	1 2 -	rtest rts et	198	6	Stock		+ or
l		A E	38,	High	Low		<u></u>	—
	\$100 \$99.11 \$4.917	F.P. F.P. F.P. E30 NII F.P. F.P.	27/4 10/4 8/5 25/4	112p 108s 133p 110p 108 3614 124p 1013s 190p 105p	251 110 1081 125 106; 991 197 1001 140 103	:American Medical Intl. 9% Uns. Ln. 2011 a Centrovincial Esta. 11:23t Mort Db. 2016 b Chillington 91:2% Cum. Red. Pref 2 GALA 10. 8% Red. 2011 p. 2 GALA 10. 8% Red. 2011 b Lawrence (W. 18. 8% Cru. Cum. Red Pref. 10. 12 Mationwide Bidg. Soc. 12	361 ₂ 112p 1085 ₈ 133p 107p 1071 ₂ 561 ₄ 124p 1015 ₈ 190p	+12 +1 +5 -12 +1 +1a +12
ı	199,480			28	243	,S.E. 101ab Mart. Deb. 2016	277 ₈	_ ia

RIGHTS OFFERS

9								(
8 6 2	issue	Enunc.				Stock	price Olose	+ or
1	price	A G	date	High	Low		<u>5</u> 5	
3	140	Nil			255pm	Alida HigsCullens Hidgs. 10p	285pm	
3		F.P.	11/4	75pm 10	712	Dares Ests 6p	913	+ 12
7	150 330	F.P.	9/4	68pm 410 50pm	380	High Point Services 10p	66pm 395 50pm	5
5	265 70	F.P.	30.4 7/4	81 132pm	75	Kent IJ.) 5p A N.M.W. Computers	75	ا ا
5	100	Nil	24/4	70pm 912pm	48pm	Thomson T-Line	70pm	+12
<u> </u>	11 115 425	F.P.	2514	151	130	Wates City of London	151 145pm	+2
- 1	463 .	Nil	. –	ATOMIN.	P(1)	. i. d. and	PI-1	

Renunciation date variety lest day for dealing free of stamp duty, b Figure Renuncistion date usually leat day for dealing free of stemp duty. In Figures based on prospectus estimates. It is a standard dividend and yield. If Forecast dividend cover on earnings apdated by latest interim attament. It Dividend and Yield based on prospectus or other official estimates for 1986. If Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates, it indicated dividends: cover relates to provious dividend: p/e ratio based on latest annual earnings, it Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. It issued by tender. If Oldered bolders of ordinary shares as a "rights." If introduction. It issued by tender. If Oldered bolders of ordinary shares as a "rights." If introduction. It issued by tender with reorganisation. marger or takeover. If Allotment price, It Unlisted escurities market, It Dealt in under Rule 535 (3), I Dealt in under Rule 535 (4) (9).

TRADITIONAL OPTIONS

Deal- Declara- Settle-Dealof Cookson, Style, Willis Faber, reported.

Ultramar, John Brown, Ferranti Richardsons Westgarth, STC, Hawtin, Rex Williams Leisure, ings ings tion ment Hawtin, Rex Williams Leisure, Mar 17 Apr 4 June 26 July 7 John Foster, Wellcome, Stain-Apr 7 Apr 18 July 10 July 21 less Metalcraft, SI, Carless Apr 21 May 2 July 24 Aug 4 Capel, Electronic Rentals, Exco For rate indications see end of International and Arlen. Puts Unit Trust Service were done in Lloyds Bank and Money was given for the call Unigate. No doubles were

NEW HIGHS AND LOWS FOR 1985/86

Н	NEW HIGHS (387)
1	BRITISH FUNDS (79), INT. BANK AND
П	O'SEAS. GOVT, STLG. ISSUES (3),
	CORPORATION LOANS (7), COMMON-
Т	WEALTH AND AFRICAN LOANS (2),
1	LOANS (7), FOREIGN BONDS (3),
ı	AMERICANS (6), BANKS (14),
١.	
	BREWERS (11), BUILDINGS (23),
ı	CHEMICALS (10), STORES (15)
ì	ELECTRICALS (8), ENGINEERING (22),
ı	FOODS (16), HOTELS (6), INDUS-
-1	TRIALS (44), INSURANCE (5),
- 1	
ı	LEISURE (3), MOTORS (6), NEWS-
ı	PAPERS (2), PAPER (13), PROPERTY

(18). SHOES (2), TEXTILES (12), TOBACCOS (1), TRUSTS (43), OILS (1). OVERSEAS TRADERS (1), MINES (4). (4).

NEW LOWS (15)
BANKS (1) MCorp. INDUSTRIALS (1)
Intereuropd Tech. INSURANCE (1)
Dowey Warren, SHIPPPING (1) Graig
Shipping, OILS (10) Atlantic Res., Carless Capel, Clyde Pat., Cons. Intl. Pet.,
Intercont'i, Energy, Jackson Explin.
Night Hawk Res., North Sop and Gen. Inv. Pict Pet, Tricentrol, MINES (1) Malaysia Mining.

RISES AND FALLS YESTERDAY

			gains reco	orded in SE Offic	nal List		
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Lloyds Bank .	. 31	677	1.14	Prudential .	. 24	888	+ 1
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Turner News	II 27	214	+ 27	Grand Met	. 22	416	+1
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NatWest Bank 147 659 +86 Lloyds Bank 123 677	+14
Stock changes close week Stock changes close Wellcome 191 210 + 5 RTZ 128 722	₩gek +95

Distillers GKN

ving stocks yesterday
Closing Day's
price change
ard-S 388 + 38
Spencor ... 216 Lowe Howard-S Marks and Spencor ... Complete March 525

هَلَذَا مِنْ لِلْصِلَ

STOCK EXCHANGE DEALINGS

I fact Therefore stores Excessing Official List and about not be reproduced by a highest and invest country prices with the produced of the FI Share information markets.

Details galate to these securities not included in the FI Share information markets.

For thisse securities in which no histories was recorded in Thiraday's Official test the latest recorded business in the four previous days is given with the produced of the

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Details of business done shows below have been taken with consent from they are not in order of execution but in according order which donests test Thursday's Stock Exchange Oficial List and about not be reproduced day's highest and luwest dealing prices

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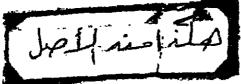
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Wardley

UK inflation rate drops to 5.1%

BRITAIN'S rate of inflation fell last month to 5.1 per cent a year, from 5.5 per cent in January. Further falls are expected in the next few months as a result of lower petrol prices and cuts in mortgage

More expensive cauliflowers and tomatoes and an extra 1p on a pint of milk contributed to an overall increase in the Retail Price Index of 0.4 per cent last month from January's level. This compares with a rise ruary 1985, the Employment Department said yesterday. While four-star petrol fell by 5p to an average £1.85 a gallon. this was not enough to offset higher food prices. Petrol prices have now failen by nearly 18p since last May, and a further 6p drop is expected for the March Retail Price Index.

GM talks

on Leyland

'could still

By Peter Riddell and

break down'

US about Leyland Trucks and

Land Rover could still break

As the Government sought

the negotiations, now nearing completion, about BL's commer-cial vehicle division, the senior

minister, who is on the special

At the same time Mr Paul

of Land Rover that no deal had

been done with any organisa-

He said a promised statement to the Commons next week might be a holding one ahead

of a defivitive announcement after the Easter recess.

both at maintaining a tough bargaining position in final talks with GM and reassuring

backbench critics that ministers

were negotiating vigorously to protect British interests. This

is partly in the hope of limiting

that the Government is pre-

Mr Norman Tebbit, Conserva-

tive Party chairman, prepared the way last night in an inter-

view with Channel 4's Week in

Politics programme when he referred to some of the advan-

tages of compromise. He also

Anglo-American solution and warned against mindless reac-

Land Rover buy-out consortium

and Mr Channon was "con-

structive and positive," accord-

ing to Mr Jon Moulton of

Schroder Ventures, which has organised the consortium

include the Coal Board Pension Fund. Electra Candover,

and Investors in Industry.

During the half-hour meeting Mr Channon repeated pre-

vious assurances that all the

potential bidders for Land

Rover would be given equal

Heseltine renews attack,

Page 6

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Other consortium members

tion to a foreign takeover.

iggested the possibility of an

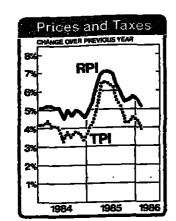
The meeting between the

pared to do a deal with GM.

Nevertheless, all the signs are

any backbench rebellion.

The Government's tactics yes-



In his Budget statement on Tuesday, the Chancellor of the Exchequer said the annual rate of inflation for food prices was expected to remain at 3 per cent in 1986, but a 7½ per cent cent in 1986, but a 7½ per c rate of increase was expected. The rate is lower than Greece's

the retail price index in April, but this is fractionally lower February stood at 381.1; com-than the effect of last year's pared with 379.7 in January and Budget increases in excise 362.7 in February 1985 duties and will not increase the (January 1974=100). The Tax

Employment Secretary, domestic rate bills. Local authority rents are also

The direct effect of the higher per cent) and Italy's (8.8 The direct effect of the higher per cent), but higher than excise duties on cigarettes France's (4.2 per cent), the announced in the Budget are expected to add 0.58 points to Germany's (1.3 per cent). The Retail Price Index for

"With current movements in prices less than they were a year ago, we are well on our way to meeting the Chancellor's forecast of 3½ per cent by the end of the year," Lord Young, expected 14 per cent increase in [January 1974=100]. The Tax and Price Index (January 1978 = 100]. The Tax and Price Index (January 1974=100). The Tax and Price Index (January 1978=100). The Tax and Index
Management buyout agreed for Cadbury food and beverages

group. last night announced the sale of its food and beverages has an option to take a 10 per habit. TALKS between the Govern-ment and General Motors of the

down. An agreement satisfac-tory to both sides is not a fore-gone conclusion, a senior minister claimed yesterday. plans an eventual stock market flotation for the business, was forced to raise its original offer of £82.5m after Allied-Lyons, the Dod and drinks group, countered with a bid worth just over to maintain pressure on GM in £100m. Market analysts said that Ranks Hovis McDougall, the food manufacturer, had also entered the running with an offer of around £95m.

Cabinet committee concerned with state-owned BL, insisted that no Easter deadline had been set for the proposed deal. Cadbury justified the slightly lower offer by the management team by saying it wished to protect its brand names in the Channon, the Trade and Infood and beverages division. dustry Secretary, who is also on the committee, gave categoric These include cocoa, on which assurances to members of the consortium which hopes to organise a management buy-out

BY RAYMOND SNODDY

Thorn EMI's Screen Entertain- Heron

ment division after the failure

Mr Bond, who backed the suc-

the Americas Cup in 1983, will pay the full £110m for Screen

Entertainment in cash and make

available \$100m (£66m) in

operating capital for his acqui-

The deal will become final

Trading clearance is obtained.

which Mr Bond is chairman, will take control of the largest

slice of the British film and cinema industry through the deal. Screen Entertainment has

105 cinemas with 300 screens, Elstree Studios, a library of more than 2,000 films, and film

financing, production and distri-

Mr Bond, who is also chair-

man of Airship Industries,

saved the management buyout

team in December with a £10m

investment. This was put down a non-returnable deposit

when it looked as if either the

bution operations.

The Bond Corporation, of

yesterday of a £110m manage-

ment buyout.

sale of its food and beverages interests in a management buyout worth about £97m.

The management team, which plans an eventual stock market.

The division was put up for the division made to be the division made to be the division made to be the food and beverages division.

The division was put up for the division made to protect more than 5,000 jobs in the food and beverages division.

For the year ending last permits an eventual stock market.

sale last January. A management buyout was always on £377.5m sales. Cadbury said Cadbury's preferred solution, it was selling the division to but the sale rapidly developed focus on its core business in ment into an auction with several confectionery and soft drinks. major food companies expressing an interest.

One potential obstacle to the in pre-tax profits to £93.3m,

One potential obstacle to the Allied-Lyons bid centred on possible objections from the Office of Fair Trading. Allied, which faces a £1.8bn hostile bid from Elders DXL, the Australian brewing and agricultural group, has strong food interests including Lyons tea

instant potato, Marvel, the Allied might have had to sell. On the stock market Cadbu powdered milk substitute, off some of the coffee interests shares closed at 187p, up 1p.

Alan Bond wins Thorn EMI

Screen Entertainment group

emerge victorious.

operating capital.

to purchase.

cessful Australian challenge for £110m purchase price by the

three days after Office of Fair ment team ran out yesterday

MR ALAN BOND, the Australian Rank Organisation or the remain chief executive, but said businessman, is to take over Cannon Group together with it was too early to make cate-

Although the management team, led by Mr Gary Dartnall,

the chief executive, raised the

February 28 deadline, they were unable to raise the

Thorn EMI granted a three-

week extension which was underwritten by Mr Bond. The final deadline for the manage-

and the Bond Corporation

decided to exercise an option

Mr Dartnall said last night he

was disappointed over being unable to complete the buyout. But he added: "I welcome the

continuing support of the Bond

executive of Screen Entertain-

Mr Alan Birchmore, an execu-

buyout team had planned.

ment. He said he believed Mr EMI

International would

CADBURY SCHWEPPES, the Typhoo tea, and Chivers Hartley to prevent a reference to the confectionery and soft drinks jams.

Monopolies Commission. Cad-In a move aimed at retaining bury, which wanted a swift sale.

The division was put up for £13.7m trading profit—almost the same as the prevous year-

largely due to a £42.5m fall in profits in the group's North American operations, which made a £5.6m loss.

Analysts said the group had obtained a good price for the food and beverages interests which would improve the the Cadbury business was and coffee.

group's gearing and recoup founded 155 years ago. Smash

Market analysts said that losses from North America. On the stock market Cadbury

> gorical statements about the company's future shape.
> "We intend to sit down with clear minds and work out what

we intend to do," Mr Birchmore

There has been widespread

speculation in the British film

industry that Mr Bond might

sell part of Screen Entertain-

ment if he acquired the

London, has television interests

in Australia. He has said he

believes in the future of the

British film industry and wants

He said yesterday: "Bond Corporation is looking forward

to completing its acquisition of

Thorn EMI Screen Entertain-

ment team will maintain Thorn

extremely pleased to have the

Screen Entertainment's

Corporation

Mr Bond, who was born in

company.

to be part of it.

" Bond

19-year-old at up to £55 a week, or a 20-year-old at up to £65 a

Only 9 per cent of respondents said that the scheme would do a lot to encourage them to take on more youngsters. Against this 33 per cent said that it would do a little and 57 per cent said that it

On employment prospects in general, the poll found that 55 per cent of directors were expecting a reduction in their company's payroll in the next few months. Just 44 per cent are expecting an increase. This seems to indicate a continuing process of restructuring

in the economy.

Another 28 per cent said that the new provision might stimulate them a little, but 55 per cent said that there would be virtually no change.

The proposed new regime also allows employers to set up ployees can have charitable donations of up to £100 a year deducted from their pay and receive tax relief. Here, 46 per cent of respondents said that they would encourage such schemes; 50 per cent said that

they would not.
Overall, the Budget was well received by the business community. Respondents were asked to say on a scale of one to 10 (where one equals "very poor" and 10 equals "excel-lent") whether it was good for their company. A total of 85 per cent plumped for a figure

mean figure was 5.51. A similar question was asked about whether it was good for the country. This time 87 per cent chose between four and eight. The mean was 5.88. There has been no significant

change in attitudes to full British membership of the European Monclary System since the FT-Marplan poll last asked a question about it in October. Just over 60 per cent think that Britain should join: 22 per cent are against and 18

Marplan interviewed a random sample of 755 directors of companies with a turnover of more than £5m. The sample

Esso rise adds to confusion over pump

By Max Wilkinson, Resources Editor

CONFUSION ABOUT what is going to happen to petrol prices this weekend was increased yesterday by an announcement from Esso that it would pass on to motorists the whole of the ip Budget rise in duty. Esso said this would push the maximum price at its pumps from 177.6p to 179.6p for a gallon. The apparently obscure arith-

petrol prices

metic reflects the fact that few motorists are actually paying the maximum. Four-star prices range from as little as 158p at

Petrol companies' estimates vesterday of the average price at the pump put it at about 175p. In his Budget speech on Tuesday Mr Nigel Lawson, Chancellor of the Exchequer, suggested that falling oil prices made it possible for petrol of an economic development of the control of t prices to come down another 12p, quite enough to absorb the increase he was imposing.

The duty rise was 51p to compensate for inflation and 2p to allow for the fact that he was not raising the annual car-licence fee from £100.

Esso's announcement yesteridea that they should absorb the 74p increase. Shell and BP, the other two market leaders, said their prices would rise from this weekend.

Both, however, have been coy about specifying the amount of their increases. Shell said yesterday: "To have absorbed all or any part of the duty would create an unfortunate precedent. Petrol duty is meant to be a tax on the product. As such it must be passed on to the consumer. Otherwise it becomes an unacceptable tax on the company.

BP has taken a similar line. Both, however, concede that prices paid at the pump by motorists will be dictated by market competition.

The consensus yesterday seemed to be that motorists could expect to pay about 177p competition would continue to

Continued from Page 1

Lawson

employer who takes on an 18 or

would make hardly any difference.

Mr Lawson's proposals to encourage company donations to charities have also met a less than enthusiastic response. Only 5 per cent of executives said that the Chancellor's new provisions would lead them to give much more. Mr Lawson is offering tax relief on one-off gifts up to a maximum of 3 per cent of the company's annual dividend payment to its share holders.

between four and eight. The

THE LEX COLUMN

A good idea at the time

The market stampede certainly not halted by the Budget. In a market where daily rises have become an expectation and any fall in recent weeks has proved both marginal and temporary, the habit of buying equities seems like an addiction. When bank shares rise 10 per cent in a day simply because nothing has changed, and then repeat the performance, something odd is happening. Some rises have

nappening. Some rises have been so steep on so little volume as to verge on the suspicious. It is obvious that jobbers are acutely short of stock and it sometimes seems that their customers know which shares they are most Moreover, the Chancellor has both reaffirmed the assumption

of an economy rolling ahead on cheaper oil, and buttressed a gilt-edged market belief in a progressively falling cost of money. The oil price is rather outside the Treasury's control, but at least the calculations which lead to higher industrial earnings are reasonably convincing, while the oil stays cheap. day followed vigorous reaction And the interest rate optimism by other oil companies to the idea that they should absorb the people, not least in Washington, who have more to gain from a lower dollar than Mr Lawson.

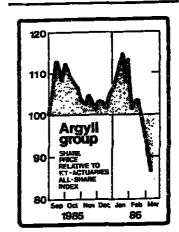
But even if we avoid a Mexican crash and a banking shock there are still costs. Casualties in the North Sea oil province are already being reported in despatches to the London equity market. Tricentrol's shares were already yield-ing an improbable 141 per cent before its announcement that its 20 per cent stake in the Amethyst field had turned illiquid. Th market as a whole does not seem worried.

Argyll

Like the morning after the night before, an increased offer from Argyll for Distillers was the OFT's decision not to refer the competing bid from Guinness. Despite libations of midnight oil, however, Argyll's new offer came rather late in the morning, when an early strike is recommended by all the City is r is recommended by all the City easy to believe.

The absence of tax relief on be reversed. Exco's continuing textbooks.

The absence of tax relief on be reversed. Exco's continuing textbooks. apparently more difficult than the money going in gives Tory activities are all performing it had been earlier in the cam-voters no safety net, such as the satisfactorily, though that really



a quarter of DCL's shares in the market, comparison of the two cash offers is probably a side issue. But it is the only point on which Argyll comes shares have so far escaped the pain of additional underwriting, and the unimproved Guinness paper offer was still some 3p per share ahead of Argyll last

night.
That is galling for Mr Gulliver, for it appears that Guinness has been left with room to win the day by force if it needs to. However futile, Argyll's final throw has at any rate not added to the enormous costs of the enterprise. Thanks to the fact that in the Argyll underwriting package failure comes cheaper than normal, the escalation in DCL's share price has been sufficient to wipe out the marginal cost of today's gamble.

Personal Equities

However laudable the Chancellor's aim of establishing a an inevitable consequence of Personal Equity Plan is an ill-interest receipts will be subject.

put the plans in jeopardy, even Index fell 2.9 to 1412.2 if the move to the left in France did not. PEP investors will in any case start their shareholding career by breaking the basic rules of prudent investment.

Diversification of risk is rather hard with £2,400 a year, let alone a few pounds a month. And even in the post-Big Bang era of negotiated commission the price of a bargain of £200 or less must be high in percentage terms. The barest minimum for an equity portfolio is often cited as £10,000 to allow a reasonable spread of shares and not too onerous dealing costs. The required authorised PEP manager will add charges for administration and investment advice as well as offering a field day to the less scrupulous.

Mr Lawson does not want the money to go into unit trusts or even investment trust shares which whatever their faults. would answer some of the problems. But the investment management firms are planning almost exactly that through discretionary pooled funds where each investor owns a certain proportion of the shares. Individual funds allowing the owner to pick their own shares will just not be efficient.

Exco

Exco's search for a new role in financial life, following the sale of Telerate. is continuing. Morgan Grenfell might have been the ideal destination for a liquid dowry of £370m, the capital needs of modern mercheven if the impediment to a Morgan merger remains. Excomust eventually find a constructive use for its money. In the current year, that money should improve Exco's earnings just by sitting on sterling deposit, given the lower corporshare-owning democracy, the ate tax rate to which the UK

Loi Monory provided, when the does not count for much in Since the two bidders be next bear market comes. And a settling the valuation or future twene them have bought about change of UK government could of Exco. A space to watch.

IF YOU WANT THE WORLD BUY IT FROM WARDLEY!

Wardley's International Growth Trust up 50% in the 17 weeks since launch*

The International Growth Trust

Back in November, 1985, when Wardley decided to relaunch their International Growth Trust (formerly the Wardley Natural Resources Trust) they did so for very good reasons.

Market Movements Every year investors see some markets

perform exceptionally well and others do hadly. Over the last year the most attractive has been Europe, whilst markets such as Hong Kong and Singapore have performed with much less flair. In the long term, one can expect cyclical performance from any market but in the short term you need to check regularly that your money is invested in the right area.

Investment Policy

Our Managers set about creating a unit trust that could move around the world at will. And into any market be it ordinary shares fixed interest securities or simply hard currency. This policy has been put into practice with substantial gains after only seventeen weeks. In that time, investors who placed £1000 with the Wardley International Growth Trust have seen it grow to \$1500 net of charges! Of course, this staggering growth cannot be guaranteed to continue and the value of units can go down as well as up. But Wardley is confident that it will

continue to invest in the right markets at the right time - with all-out capital growth as the prime target.

Wardley Around the World Wardley, with its extensive network of on-thespot researchers and investment professionals, is particularly well equipped to buy the world.

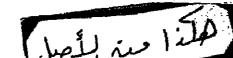
In Hong Kong Tokyu New York Melbourne and Singapore, Wardley offices continuously monitor and invest in their own markets - co-ordinated from our office in the City of London Thus, when changes occur in lar away places, we are ideally placed to react with great speed. Recently, the stockmarkets of Spain and

the Philippines experienced some significant rises. Wardley's International Growth Trust reacted by buying into these markets with

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated),

rises	RTZ 755 + 33
Conv. 9% 2000 'A' £29} + 1	Rowntree Mack 525 + 50
Conv. 91% 2005 'A' £291 + 1	Suter 286 + 13
Allied Textile 565 + 45	Trinity Intl 320 + 35
Antofagasta 510 + 60	Wellcome 217 + 7
Bass 825 + 23	Wickes 175 + 16
Bramall (C. D.) 298 + 33	FALLS
Conroy Pet 43 + 13	Barratt Devs 140 - 14
Cons. Gold Fields 537 + 15	Boots 272 - 8
Cowie (T.) 174 + 8	Delta Group 239 - 11
Dee Corp 295 + 12	Grattan 428 - 14
Distillers 677 + 37	NatWest Bank 910 - 25
Foseco Minsep 298 + 24	Poseidon 141 - 10
Foster (J.) 96 + 12	STC 122 - 6
Lowe Howard-Spink 388 + 38	Tricentrol 91 — 9
Pearson 497 + 16	Trusthouse Forte 202 - 6

WORLDWIDE WEATHER

C—Cloudy. F—Fair. R—Rain. S—Sunny. SI—Sleet. T—Thunder. † Noon GMT temperatures.

CEGB warned against big increase in oil burning BY MAURICE SAMUELSON

continuing support of the Bond ment as soon as OFT clearance is obtained. We know that Mr Dartnall is to remain chief Gary Dartnall and his manage-

Bond intended to run the leadership position in the company as the management British film industry.

tive director of the Bond opportunity to become a partici-Corporation, confirmed last pant in the industry through its night that Mr Dartuall would investment."

THE Government has stepped in to prevent a significant

increase in the amount of oil being burned in power stations because it fears this would jeopardise the coal industry's recovery from its year-long News of the move emerged as the Central Electricity

Generating Board announced that from next month, it would add 5.2 per cent to its bulk supply tariff — the price at which it sells electricity to the 12 area boards in England and Wales. The increase is likely to mean rises of about 5 per cent in retail electricity prices. The CEGB has been using the threat of greater oil consumption as a lever in negotiations with the National Coal Board for cheaper coal to reflect lower oil prices. The NCB has already cut

counts only last until the end of this month. The CEGB has indicated that it will feel free to review its position from Mr Peter Walker, the Energy Secretary, is understood to not felt greater bethave told Lord Marshall, the fall in oil prices. CEGB, chairman, that with the

some coal prices but the dis-

It said that about 60 per cent

available overseas, the CEGB was giving the NCB "an opportunity to quote lower coal prices to us to that they can retain

damental wish to import large quantities of oil or coal, but the NCB should win our market on merit

of inflation. It criticised the fact that electricity users had not felt greater benefit from the

Yesterday, the CEGB indentified higher coal prices as one of two main (actors in its tariff

of the rise stemmed from higher fossil fuel prices. The remainder was caused by the need to meet its share of the financial target for the electricity industry for the three years ending in 1987-88. Lord Marshall told the Commons Energy Committee last week that because of lower oil

The Electricity Consumers

The industry's need to meet a increase in oil-fired generation it as a "tax gathering vehicle."

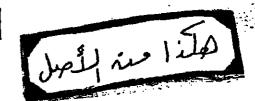
of electricity is out of the

prices, as well as cheaper coal

ur market."
He added: "We have no fun-

Council last night expressed satisfaction that the price rise was likely to be within the rate per cent "don't know."

coal industry trying to recover financial target, it added, meant was drawn from the Dun and from the strike, a significant that the Government was using Bradstreet Market fact file cards.



Saturday March 22 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

T WAS an extraordinary summer for new issues. James Puckle formed a company to exploit his machine-guna clergyman set up an enterprise to import jackasses from Spain in order to propagate a large kind of unile in England. Sir Richard Manningham wanted to breed silkworms in Chelsea Park, Compenies were launched for a more inoffensive method of emplying necessary houses; to build a wheel for perpetual motion; to promote " an undertaking which shall in due course be revealed." And the public lapped then: up.

Gullible it certainly was, but not uniquely so. The South Sea Bubble of 1720 was an extreme example of financial folly, and yet it has parallely in much more recent times. Consider this advertisement which appeared in 1929, asking readers of the New York Times to imagine the potential value of a tru-t which had been formed to buy into water

"Picture this scene today, if by some entaclysm only one small wall should remain for the great city of New York—\$1 a bucket, \$100, \$1,000, \$1,000,000. The man who owned the well would own the wealth of the city."

From time to time through history. encieties have been swent along by a kind of speculative mania. In these circumstances, financial markets which are normally rational and efficient become frenzied and unstable. Prices are driven up to undreamt-of heights, and other individuals gear theniselves up on a mountain of debt in order to play the

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Sooner or later, the bubble bursts A bank fails, a swindle is revealed; for whatever reason, speculators realise that the game is over and it is time to withdraw. The upshot all too often is a financitt erich or, in the expressive German torin Torschlusspanik (meaning door-shul-panie), as people crush to get through the door before it slains in their

As stock markets everywhere soar to new high points, it becomes relevant to examine the causes and characteristics of such financial booms. And in the pre-send mood of euphoria, the question cannot be dodged. Is the financial world heading for another cycle of boom—and

More often than not, a major financial movement starts with what economist Hyman Minsky has called a "displacement"-a sharp shock to the macroeconomic system which changes expectations in the markets about the outlook for the future profitability of invest-ments. Examples would include outbreaks of war and peace, or other far-reaching political changes. The Glorious Revolution of 1688 gave rise to a rush of company promotions. Heav: outflows of bullion from Paris to London fuelled the canal and country bank manta during the Reign of Terror in 1792, a boom that peaked with the guillotining of Louis XV1 early in 1793.

Other displacements include the discovery of silver in South America and gold in California, or the arrival of cheaper transport as provided through the Sucz Canal. The marked rise and fall of energy costs between 1973 and 1986 have had a similar dramatic impact on

In response, investors seek to adapt to the new circumstances, and after a time demand presses up against the supply of the newly fashionable assets. Prices rise, generating new profit opportunities and attracting more investors to the scene. As this process builds on itself, a boom gets under way.

More often than not, bull markets wear themselves out without threaten-ing to undermine the financial system. But history suggests that when the speculative fires catch hold across a The world has a long history of financial bubbles that burst. Yet, the get-rich-quick urge never dies. Richard Lambert compares past excesses with today's boom.

The speculation mania

trade of different assets or market places, the consequences can be much more serious. It is striking how often the impact of past hooms and busts has been spread across different financial

The Messesippi and South Sea bubbles 1779 and 1720 have been called the first international crises, with the wild speculation in Paris and London being echood in the Netherlands, Hamburg and northern Italy. The boom of the early 1850s was worldwide, being founded on the gold discoveries in Califorma and Australia, and so was the page of 1857. The Ohio Lafe and Trust Company went down in August; the Bank Act was suspended in London three month- later; and, the following month, Hambure's loan from Austria was pushed through.

Some economists lay great emphasis on remetary policy as the key to these wild swings in the financial cycle. It has been element for a source, that the decrease in 1927 by the New York Fed to cut the discount toto played a central part in the half market that led up to the great crash of 1020. And it is certainly true that the printing presses were sponting out each in Paris and London during 1719.

However, cheap credit is not by itself country to fuel a roaring bull market. Economist Charles Kindleberger has argued persuasively that while shrewd monetary management might have moderated broms leading up to busts, it would not have eliminated them all. There are many examples, especially in Britain, of a central bank failing to donse the speculative flames despite pushing up interest rates well before the bubble burst. When the public has got the bit between its teeth, it does not seem to care about the cost of the money it is throwing into the market. and it is endlessly ingenious in finding new ways of stretching its credit.

Understanding a financial mania requires not so much a grasp of the economic fundamentals as of the irrational way in which people can behave when they join together in crowds. As the banker, Martin, put it in 1720, when subscribing to South Sea slock at the top of the market: "When the rest of the world are mad, we must imitate them in some measure

Ispac Newton thought he knew better. "I can calculate the motions of the heavenly bodies, but not the madness of people," he said, selling his stock in April for a handsome profit. But even that most rational of beings was to be swept away in the general mood of cuphoria. A few months later, he re-entered the market at the top and finished up £20,000 poorer.

The plain fact is that as markets go investors become less careful. Caution turns to confidence, and confidence to cuphoria. In the early years of the 1830s, Britain's railway boom was soundly based on projects with a solid investment worth. After about 1835, the market became a hunting ground for sharks and rogues. The public stopped buying shares for their intrinsic merits, and bought instead on the assumption of a quick sale at a profit.



At that point, the real worth of the underlying asset becomes just about irrelevant. It has been estimated that the capitalisation of securities traded in London during the summer of 1720 was more than double the worth of all the properties in the nation, valued at 16 years' purchase. Similarly, hot invest-ment trusts in 1929 were often valued at more than twice their underlying net

Why don't speculators ever learn? One explanation is that things always look different at the time. Recalling the Wall Street boom at the beginning of the present century, Alexander Dana Noyes wrote that the market "based its ideas and conduct on the assumption that we were living in a New Era; that old rules and principles and precedents of finance were obsolete; that things could safely he done today which had been dangerous or impossible in the past." October of 1929, Yale economist Irving Fisher issued his soon-to-be immortal prediction that "stock prices have reached what looks like a permanently hich plateau."

Financiers become public heroes on the strength of their apparent powers to turn base metal into gold. The colossal boom in the shares of the Mississipp Company made John Law, the Scotsman who promoted the scheme, the most sought-after-man in France. His house in the Place Vendome was permanently besieged by people of the first quality, all anxious for a few moments with the great man. "Law is so run after that be has no rest day or night," wrote the Regent's mother. "A duchess kissed his hands before everyone, and if duchesses kiss his hands, what parts of him won't the other ladies salute?"

As a financial manta reaches its peak. it seems that the whole of society gives itself over to speculation. "The demon of stock jobbing is the genius of this place," Edward Harley wrote from London in June 1720. "This fills all hearts. tongues and thoughts, and nothing is so like Bedlam as the present humour, which has seized all parties, Whigs, Tories, Jacobites, Papists and all sects. No one is satisfied with even exhorbitant gains, but everyone thirsts for more, and all this founded upon the machine of paper credit supported by imagin-

Or, as the writer Claud Cockburn, reporting for The Times from the US in 1929, was to write later: "In New York, you could talk about Prohibition, or Hemingway, or air conditioning, o music, or horses, but in the end you had to talk about the stock market, and that was where the conversation became

In such a mood of willing gullibility. the public's hunger for stock can come to seem insatiable. During the speculative boom of the 1850s in Austria and Germany, the opening stock sale for the Kredit Anstalt was oversubscribed 43 times; the Brunswick Bank's offer in 1853 was 112 times oversubscribed within three hours. But supply even-tually rises to meet demand, and there follows a rising flood of increasingly

dubious new issues. According to Swift, himself an early punter in South Sea

"Subscribers here by thousands float, And jostle one another down; Each paddling in his leaky boat,

And here they fish for gold, and drown." Almost inevitably opportunities emerge for swindlers. Fraud grows with prosperity, for in good times people are not inclined to double-check on expense counts or on the business background of plausible promoters. Greed also pushes otherwise honest citizens over the line.

The most relebrated example was the collective looting of the Union Industrial Bank of Flint, Michigan. This started off as a series of individual initiatives, but during 1928 it gradually dawned on most of the bank's senior officers that they were all "borrowing" funds to punt on Wall Street. They ganged together, their confidence growing with numbers, but after a promising start their little enterprise came to a sticky end. They went short of the market just as prices started to rocket ahead in the summer of 1929. And in an attempt to recoup their position, they decided to go long of stockvery shortly before the crash.

They were by no means alone in their despair. As Walter Bagehot once wrote: "Every great crisis reveals the excessive speculations of many houses which no one before suspected."

Like Swift, Alexander Pope was also

at onetime an investor in South Sea stock. He wrote:

"At length corruption, like a general Did deluge all, and ararice creeping. Spread, like a low born mist, and hid Statesmen and patriots plied alike the

Peeress and butter shared alike the hor; And judges jobbed, and bishops hit

the town.

And mighty dukes packed cards for Britain was sunk in lucre's sordic

How much of all this is relevant to 1986? Isn't the financial system a great deal more sound-or at any rate more sophisticated—than it was even 50 year!

For reasons which are not entirely clear, it does indeed seem to be the case that the character of financial crise changed during the 19th century. From at least 1551 to 1866, such crises seemed to occur at intervals of roughly ten years Thereafter, at least in the UK, they were fewer in number, and milder. After the traumas of 1929, the same was true of the US. A few mini-manus took place during the late 1960s, but nothing on the scale of earlier days,

Possible explanations include the developing role of central hanks a lenders of last resort, and growing international co-operation in tackling trans national financial uphcavals. Anothe: suggestion is that the vastly increase, weight of government in gross national product has tended to stabilise the par-

played by the private sector.

Whatever the reason, it seems cleathat there is no comparison between the present worldwide bull market and the great speculative bubbles of the past Although share prices represent what be past standards are very high withing. past standards are very high multiple of reported earnings, profits and dividends are rising fast and the finance

of major corporations are soundly base. The public is not carried away with speculative fever. Most citizens have no geared themselves to the eyeballs is order to buy securities, and it is still possible to meet a taxi-driver who doe not want to discuss the outlook for the Dow Jones averages. Yet, it would be unwise to conclude that financial manir are a thing of the past. Although dore estic crises may be fewer and less intenthan they used to be, the same is no true of international financial upheavald Foreign exchange markets have shows extraordinary volatility in recent years And there is no reason to suppose the investors, taken as a body, have become much more rational than was the case in 1720, or 1763, or 1772, or 1793—or in any of the other periods of boom and bust littered across economic history.

The words of Bernard Baruch, writter in the depths of the depression in 1932, seem as relevant today as ever: "I have always thought that if, even in the very presence of dizzily rising prices, we had all continuously repeated 'two and two make four,' much of the evil might have been averted. Similarly, even in the ient of gloom in which this written, when many begin to wonder if declines will never halt, the appro priate abracadabra may be 'They always

AUTHOR'S NOTE: I have drawn hearily on the work of Charles Kindle berger: Manias, Panics and Crashes Macmillan 1978; A Financial History of Western Europe, Allen and Unwit 1984. Other sources include: Memoirs of Extraordinary Popular Delusions: by Charles Mackay, London 1841; The South Sea Bubble, by Lewis Melville, London 1921; and The Great Crash, by J. K. Galbraith, London 1955.

The Long View

Why a haircut should cost much more

FOR AS long as I can remember -which covers the era since the Second World War-the price of a haircut in Switzerland has been horrifying. This does not mean it has gone up like other prices; the Swiss enjoy ex-tremely low inflation and the price in Swiss francs has no doubt moved only modestly. That is of little interest however, to a British visitor, for the price of Swiss francs has been rising steeply for nearly all of that time. On the other hand, a haircut in Italy or France used to be quite cheap: now it is moderately dear. With no other evidence at all,

an economic analyst ought to be able to tell you that Switzerland has a high per capita income but a low growth rate, whereas France and Italy used to be low income countries but have grown fast enough to catch up. He would not, on the other hand, be able to tell you anything very certain about inflation in any of these countries. He would suspect that France Italy had relatively high inflation, but this would have nothing to do with the cost to a tourist of a haircut or a room for the night. It would simply reflect the fact that rapid economic growth is often (though not -always) associated with relatively fast price increases. You might draw the apparently immoral conclusion that price

inflation can be a sign of economic health. This apparently Satanic mes sage is underlined if we look at the case of Japan, Few of us have any tourist experience of Japan though our tables-of living costs for travelling execu tives suggest that a haircut it Tokyo might make even Zurich look cheap. What the published figures do show, though, is that in Japan's most miraculous growth period-a time when we

Anthony Harris argues that both politicians and investors can become unhealthily obsessed with average prices: and that inflation can actually help to solve problems.

in this country were still calling 3 per cent inflation a crisis rather than a triumph—Japanese retail prices were rising at an annual rate of 7) per cent. Japanese infiation is now much lower-but so is Japanese

The reason why Japanese prices rose so steeply is simple that of its competitors. It was enough: wages were rising at 10-15 per cent annually, and that rate. But what these aver- adjustment inflation. ages conceal is that productivity



Japanese miraclefast as pay.

Japanese export prices did not, in fact, move by a single percentage point over a period of more than a decade, so that Japan became steadily more competitive despite an average inflation rate more than double what you might call a barber-shop inflation; economists would

productivity at only about half call it leading-sector inflation, or

This phenomenon was noticed

in the export sector-the real some 30 years ago by a Hun-

· CONTENTS ·

Finance: the Chester family's budget								
Property:	develop	ment in Cypru	IS		XII			
Gardenin	g: lawn n	nowers			XIII			
. <u></u>		nage to a Byro	n shi	ine	XIV			
		Hong Kong			XV			
		nett's Audit o	f Bri	tain	XVI			
Aris Books Bridge Chass	IIVX VIX VIX IIX	Finance & Family Gardening How to Spend it Motoring	IX-VI IIIX VX IIIX	Stock Markets Landon New York Stockholm	11, []]			
Smasword Diversions	XVIIIX VX ,VIX	Property Sport	IIX	Travel TV and Redio	. XVIII XIIX			

called Bela Belassa. He showed that the relative price between Like most good economie inyou think about it that you can other less productive sectors easily forget it. The labour that goes into a haircut is much the claiming their share. same in Tokyo or Delhi, but the labour that goes into a car is very different. So labour commands a higher wage in Tokyo, and up goes the cost of a hair-

Land values and rents follow a similar pattern. Rising productivity and incomes do not reate more land; they simply increase the competition to occupy what there is. Land prices and rents tend, indeed, to be a geared-up indicator of prosperity; as we get richer, we are able and willing to devote a higher proportion of our income to staking our claim on the most desirable living space and business premises. again raises the relative price of a haircut.

Now, of course, it is possible for relative prices to change without inflating the general price index - all that is neces- all to share prosperity. If either sary is that some prices should party tries too severe a financial be falling while other rise; but the kind of stringency needed to secure this result will proslower growth rate. This is why ness, evidenced through export inflation of 2 per cent or so as profits, given a stable exchange

productive achievements of one to dream possible. The barber sector of the economy get dis-will be doing well.

economist tributed to the other sectors. He showed This is the function of the "going rate" in the labour mar services-the haircut-and in ket. Workers at, say, Leyland ternationally traded goods was got pay increases that reflect a pretty accurate index of pro- some of the quite striking gains uctivity and per capita income, that have been made there in productivity: but as these gains sights, this is so obvious once are taken as an example in average prices rise. They are

> This will be so even if Leyland's own settlements are strictly defensible as produc-tivity deals, and result in no price increase there at all; and this is not just theorising, but description. The British productivity catch-up, which the Chancellor celebrated in his speech on Tuesday, is an important cause of the wage catch-up (and British wages are still low in European terms) which he deplored.

> All this suggests that both politicians and investors can become unhealthily obsessed with average prices. If the right wing puts too much stress on workplace bargaining or other devices to break up the going rate, or if a future leftwing government tries price controls, they can frustrate the adjustments which enable us squeeze, we may have no enhanced prosperity to share.

What matters is not so much bably result in a somewhat the price level but competitiveeconomists used to regard price market shares; and through no more than a healthy glow, rate. In this, it seems to me and Japan could live with much higher rates and prosper. that the market is wiser than the politicians or the commentation. Certainly, the adjustment of tors. Indeed, to conclude what relative prices has a vital role some gloomier readers will reto play in an economy, whether gard as a fatuously optimistic or not it raises the average price column on a suitable note, I level. It is, in fact, the look forward to the day when a mechanism through which the haircut costs more than I used

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Name of usual Professional advises



An engaging week in more ways than one

heavy cigarette smoker Tuesday's Budget probably left you feeling slightly more optimistic about the future than you were the day before. Mr Lawson pulled £1bn of tax cuts out of his hat and spread them around to benefit a broad range of consumers while the Budget sums point to rising output and falling inflation. Lower stamp duty ing inflation. Lower stamp duty and the introduction of personal equity plans will do no harm might like to think about this small investor—nor a Chancellor with a few more privatisations up his sleeve.

The whole package looks positive for the equity sector. The All-Share Index got its skates on and was well over 800 on Wednesday and kept right on going for the rest of the week. Seasoned cynics, however, are suggesting that it was a certain blue-blooded engagement that really got the market on its toes. If so, take heed that there is only one more prince to go.

A more tangible market force is interest rates, and the banks pulled back their base rates by la full point to 11½ per cent, with the building societies following in hot pursuit. Sterling shrugged off lower trates without a washing an application. rates without a wobble—as well it might-and with an obvious caveat about oil prices, although it is hard to imagine them falling further, interhational investors continue to be positive towards gilts, which can only be good inews for ordinary shares.

If inflation really can be pulled lower to 3½ per cent peri haps long term gilt yields could be pushed down even further towards 8 per cent to encourage a continued rise in equities. Yet that might be asking a lot. Low inflation is being achieved with the clear support of a (relatively) strong pound which requires the backbone of high short term interest rates. Anyway, the Budget is broadly favourable with con-

sumer sectors standing to benefit. For the first time in years the drinks industry escaped higher excise duties, consumer spending should be enhanced which is solid news for stores while lower mortgage rates should be of help to the builders. The financial sector, and in particular the banks, escaped any "windfall" taxes though the carrots to individual savers are not good news for life assurance companies. In general there should be more pension fund holidays to boost corporate profits on a broad if front — not a lot for the bears to get their teeth into.

day, however, causing a 1.8 per achieved and small acquisitions cent setback; only life assurance such as the boating and caravan

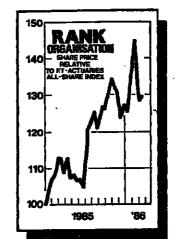
next seven years.

One share that small investors weekend is British Telecom

London

where the final call is due early next month. The benefit of the vouchers has been had and for the myriad of small shareholders who control 26 per cent of the free equity, the choice is to pay another 40p or take profits of over 130p. Long term Telecom is a sound hold but those who were tempted by the

and on Thursday the appeal court turned down its attempt to have the IBA block on its bid lifted. The reasons for the



judgment will not be given until next week but Rank's shares are already bouncing back in the belief that it will not be issuing a large parcel of new

Nevertheless there are a few points to make. Rank's action suggests that it has come to spending did undermine the couple of years but there is a electronics sector on Wednes- limit to how much more can be

UNLESS YOU happen to be a performed worse, while the All-interests of English China are heavy cigarette smoker Tues-Share rose by 1.1 per cent. The not chunky enough to make

ford, outperforming the market by something like 30 per cent The reason is simple, the mar ket widely anticipates a bid from Italian Ferruzzi.

Monday's purchase, at prices of around 225p, of a 9 per cent stake by Barclays Bank, acting for the Italians, is mildly surprising given that earlier talks had appeared to suggest around 180p for a bid. But at least it indicates some serious intent although whether an outright bid could get past the massed defences (potentially at least) of the OFT, EEC and NFU is more questionable.

those who were tempted by the vouchers may now be tempted by a very good profit.

On the electricals/electronic bid front, Rank Organisation's bid for the Granada Group looks all but defunct. Rank put its £753m offer on ice at the beginning of the week while the judicial review rolled on Thursday the appeal If the Italians make their

move. Tate & Lyle, holding 8.2 per cent of the shares, seems odds-on to enter the fray to protect its own interests. Two rival bids for Berisford could see the whole shooting match pushed over to the Monopolies Commission. Then there is Hillsdown, which has built up a 10.4 per cent holding. What parts of Berisford Hillsdown is interested in is anybody's guess although if Ferruzzi does not bid the rapidly growing Hillsdown might throw in an offer-but it will not be a generous

Dee Corporation, past master of the bid scene, managed to surprise the market with a £278m purchase of Herman's Sporting Goods, a specialist chain said to be the largest of its type in the highly frag-mented North American market. London had anticipated a bid on this side of the Atlantic although the Herman's deal is structured in a way that leaves Dee able to pounce quickly in the UK if it wished.

Unlike many of its UK acquisitions Herman's is a well run business which Dee will run suggests that it has come to the conclusion that to maintain "hands off." What the UK group can bring to the party is cheap turnover where margins more financial commitment to can be improved. Granada actubes the best of the best opening proally never looked chap but that gramme. In a disjointed, but o get their teeth into.

Is by the by for the moment.

Post Budget fears that there The group has substantially iman ar price of 25 times historic earnings.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1985/86	1985/86	
·	A,qa2.	on week	High	Low	
FT Govt. Sec. Index	91.24	+ 2.67	91.24	78.02	Budget/interest rate considerations
FT Ordinary Index	1,412.2	+51.5	1,415.1	911.0	Post-budget enthusiasm
Bass	825	+110	825	472	Absence of excise duty increases
Berisford (S. & W.)	231	+30	231	132	Awaiting bid developments
CRA	332	+32	392	238	Rumoured deal with BHP
Charter Cons.	273	+35	273	165	Vague talk of stake build-up
Combined English Stores	234	+43	236	89	Annual results expected Tuesday
DRG	308	+40	308	151	Bumper full-year figures
Distillers	677	+56	685	270	Increased and final offer from Argyll
Legal & General	782	-50	839	548	PEP competition fears/poor results
Marks & Spencer	216	+18	216	115	Consumer spending hopes
NatWest Bank	910	+94	935	568	Sector re-rating after budget
Pleasurama	375	+37	391	183	Tyne Tees TV stake sold
Rentokil	145	-26	179	124	Mon. Comm. probe pest control industry
RTZ	755	+125	760	507	Rumoured deal with BHP
St. Ives	815	+125	815	343	Expansion moves
Tarmac	486	+62	486	226	Cheaper money trend
Tomkinsons	183	+45	183	56	Favourable Press comment
Tricentrol	91	-14	260	91	Prelims, due Wed./div. cut fears
Ultramar	165	-25	250	165	Broker downgrades profits forecast

Benefits from the **Budget**

Chancellor Nigel Lawson had no specific messages for the USM on Tuesday, but some of the wider measures he outlined seem likely to benefit the junior market. The USM index reflected the main market's warm reception with another record high of 129.57 the following day.

One Budget measure which could have a direct effect on the USM is the proposal to trans-form capital transfer tax into an inheritance tax. A large proportion of companies on the USM are family companies. At present, such businesses face constraints on the extent to which they can transfer assets from one member of the family to another. The proposed change will make it easier for company founders to pass on their assets to their successors; and because individual companies. Central this is likely to ease such companies' access to the USM it Wickes, two giants of the junior could produce a small increase market, both produced pleasing in the number of new entrants. figures.

well as the main market. The and its shares responded with attractions of the scheme lie a 20p rise to 260p. It also more in the opportunity for announced its intention to move relief on capital gains than on to the main market. income, and the USM's orients-

For companies not making Terry Garrett enough profits to recover their move will be the enfranchise-

ACT the benefit will be an ment of Central's non-voting

However, the buoyancy of take-over activity on the USM, as on Enfranchisen

Budget was another welcome factor. The effect on the USM will be to add a total of about £2.6m to the profits of British producing companies.

UNLISTED SECURITIES MARKET

average of £80,000 a company. This will, of course, be unevenly distributed according to each company's borrowings. · If the news for the USM as

a whole has been good this week, so have the results of

The personal equity plan Central made a better-than-giving tax relief on equity in- expected £11.9m for 1985 vestments applies to the USM as against £10m the year before,

Central has long looked a investments in this market the main market by the lack of particularly attractive under the a five-year trading record. Even now, it has notched up only four The reduction in income tax years; but the Stock Exchange will bring companies a small can be flexible over transfers if henefit in cash flow terms by it is persuaded that a company ket must have contributed to reducing their ACT payments. is ready for the big league. One important feature of the

actual reduction in tax payable; shares. At present, 72.5 per cent broker Hoare Govett calculates of these are in the hands of that up to 10 per cent of USM four big shareholders—Lad-companies fall into this broke, Sears, D. C. Thomson. The reduction of stamp duty

The reduction of stamp duty

The market in the shares, and Robert Maxwell's BPCC and on share purchases was of the market in the shares, welcomed by the market but its their lack of voting rights, and extension to takeovers was not. their USM status, have not made

Enfranchisement and a main the main market, is such that market listing will ease the situ-the move is unlikely to prove a ation and could also encourage powerful deterrent.

The interest rate cut which followed in the wake of the candidate is Mr Maxwell. whose direct broadcasting interests have been cited as presenting a potential conflict of interest. but he has thus far shown no indication of a desire to quit the

> After Ladbroke's proposed acquisition of Home Charm and Ward White's buy-out of Payless, Wickes can (and does) claim to be Britain's only quoted DIY retailer. Until Thursday, however, the boast had done little for its shares: even after beating its January flotation forecast of £3.6m with profits of £3.27m, they managed only a 1p rise to 150p. With at least £6m in sight for the present year, the prospective p/e ratio of 13 was way below the sector average of nearly 18.

The market's lack of enthusiasm for Wickes seemed partly to rest on the notion that in spite of the soundness of the management, spectacular growth was unlikely beyond the present year in such a competitive sector. There is also a degree of irritation over the income, and the USM's orients.

Central has long looked a lack of liquidity in the shares, tion towards capital growth little large for the USM but has with the US parent showing rather than pay-outs could make been prevented from moving to no signs of relinquishing any part of its 85 per cent holding. By yesterday, however, the shares were finding friends, rising 16p to 175p by noon; but ine very narrowness of the the size of the jump.

Richard Tomkins

Dividend (p)*

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

	Value of			Value	•
Company	bid per	Market	peroce	Em's**	Bidder
bid for	0	- wi // C + F	nin :	XIII 3 '	
ı	Strate.	nce unles	S ODIGLAN	20 11/01/04	
			<u></u>		Morceau Holding
Aaronite Group	60	63	. 60	3.15	Mr W. West
A. C. Cars	95÷	160	85_	1.90	Prestwich Hldgs
Bush Radio	151	148	155	14.2	Mr A. Nordin
Campari Intl	49*§	51	45	4.21	
Clive Discount	50*	50	47	11.95	Bache Group
Ctrv Gentlemans	890\$	775	775	4.79	Bestwood
Cope Allman	360‡	345	282	81.23	Hawley Group
Dew (George)	95	93	92	7.6	Bremner
Distillers	68655	677	510		Argyli Group
Distillers	68938	677	627		Guinness
Dixon (David)	395	371	325††	7.18	Gelfer (A. J.)
First Castle Elec		192	111	51.8	Morgan Crucible
Gomme Holdings		87	59	11.22	Millmine
Group Lotus!	1294*	127	120††	22.74	GMLG
Hasiemere Estate		635	505	188.62	Rodamco Prop
Home Charm	367	358	333	157.10	
imperial Group		344	291		Hanson Trust
imperial Group	336§§	344	291	2.48hn	Utd Biscuits
inn Leisure¶	328§§	136	116	28.76	Devenish
	109	192	173	81.18	Tozer Kemslev
Kenning Motor	1921		257	36.22	Jadelle
Macarthy's Phar	275*\$	358		84.97	IMI
Iartonair Intl	653	625	525		Norton Opax
McCorquodale	215	227	210	110.19	Crowther (J.)
HCD _	$217\frac{1}{2}$	204	198	38.0	McKechnie Bros
Yewman Tonks	151§§	141	96	47.35	WPP Group
Promotions House	e 29 j	30∤	23	7.4	Legibus 687
Raybeck	471*	44	44	17.43	
Shaw Carpets	25	28	29	4.5	Lamont Hldgs
Somportex	281*8	168	27	0.79	Messrs N. Wray & C. Mattock
ionesson	190*	£17‡	£132††	3.23bn	Fermenta
Spencer Clark	140*	166	131	7.03	Williams Hldgs
taffs Potteries	113	118	122††	6.35	Coloroll
Staffs Potts Pref	282	265	255##	4.53	Colorol!
KO Intal	252§	250	182	35.41	Sute-
Utd Com & Tech	110*§	125	70	2.75	Harvard Secs
Utd Com & Tech¶		125	105	3.19	Park Place
om com & reeny Wadkin¶	237	243	170††	11.38	Robinson (Thos)
		245 265	248	8.25	Coopervision
Vatson (R. Klvn)			248	1.67	Wyndham Group
Villiams (J.)	29§	34	20 255	9.26	Crowther (J.)
W. W. Group	375	350	<i>2</i> 33		
		ı aitem	ative. T	rartial I	oid. § For capital
not already held	i. ¶Unco	ndition	ai. 🕶 B	ased on	March 21 1986.

†† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. | Loan stock. # Suspended. | Swedish kroner

PRELIMINARY RESULTS

}	Year	Pre-t	Pre-tax profit		Earnings* Dividends*			
Company	to	- ((000£		per share (p)			
Company		•						
Alida Hldgs	Dec	2.220	(1.250)		()	9.75	(4.88)	
Ansbacher, H.	Deci		(131.000)	T. 19	(—i		(-)	
Auto Products	Jan	7.500	(3,900)		(i	1.0	(1.5)	
Banro Ind	Dec	1.620	(810)	_	()	7.0	(4.3)	
Beatson Clark	Dec	1,180	(434)	L 12.4	()	7.5	(6.6)	
Boddingtons	Dec	11,740	(9,468)	8.3	(7.0)	S.25	(2.85)	
Britoil	Dec	730,900	(688,100)	37.4	(33.8)	13.0	(11.5)	
Bronx Eng	Nov	119	(645)1		()	0.5	(0.5)	
Cambridge Elec	Dec	10,630	(12.010)	15.7	(21.5)	7.45	(7.0)	
Central TV	Dec	11,860	(10,050)	26.3	(24.3)	12.5	(10.5)	
Church & Co.	Dec	4,390	(4,720)	_	(—)	8.5	(7.5)	
Clarke, T.	Dec	608	(886)	_	()	2.31	(2.31)	
Clyde Pet	Dec	8.559	(12,310)		(— <u>)</u>	1.5	(1.5)	
Cons (Cmp & Fn)	Dec	971	(90)]		(-)	0.55	(0.15)	
Counter Mkt Prod Davidson Pearce	Dec	1,010	(430)	6.8	(3.3)	0.44	(—) .	
Davies & Metcalfe	Dec	2,260 2861	(1,700)	9.9	(6.8)	1.5	(_)	
DRG	Dec Dec	31,200	L (335) (26,000)	_	()	8.25	(7.5)	
Expamet Intl	Dec	4,380	(3,200)	12.6	(9.5)	5.9	(5.0)	
Greenfields Hidgs	Aug	237	(182)		()		()	
Hamlyn Milling	Sept	355	(278)	_	(—)		(—)	
Hep Ceramic	Dec	33,540	(35.230)	12.9	(14.1)	7.2	(6.75)	
Hunter	Dec	1.050	(660)		()	2.5	(-)	
Invergerdon Dist	Dec	4.550	(4.130)	15.7	(14.7)	4.75	(4.25)	
Jones & Shipman	Dec	2.120	(1,060)	15.3	(8.6)	3.85	(2.75)	
Jourdan, T.	Dec	894	(1.040)	_	(—)	5.0	(10.0)	
Tode Intl	Dec	1.350	(837)	18.8	(9.7)	7.35	(6.3)	
Laing Prop	Dec	31,500	(48,100)	29.3	(23.6)	24.5	(21.5)	
^y ægal & Genl Lorlin Elec	Dec	15.500 928	(13.200)	4.7	()	7.0	(6.25)	
Mackay, Hoch	Dec	928 521	(\$12)	11.4	(9.8)	2.5	(1.5)	
Metalraz	Dec	3.560	(659) (3,969)	7.S 6.6	(8.3) (8.6)	4.6 2.45	(4.6)	
Morgan Grenfell	Dec	54.500	(33.800)	0.0	()	2.45 12.0	(2.06) (8.5)	
Norank Systems	Dec	404	(191)	7.8	(1.3)	۷.نـد	()	
Octopus Pub	Dec	20.360	(13.483)	23.1	(16.5)	6.75	(5.4)	
"carson	Dec	109,300	(99,400)	30.0	(28.9)	10.0	(8.5)	
Pittard	Dec	2,670	(2.210)	16.0	(14.4)	3.72	(3.3)	
Sentokil	Dec	26,040	(24.750)	7.8	(7.4)	2.44	(2.13)	
Ryan Intni	Dec	2,727	(14)1	<u>. </u>	(—)		()	
Sale Tilney	Dec	4,100	(3.100)	17.0	(15.8)	6.5	(4.67)	
Schroders	Dec	29,200	(15.130)	83.4	(71.0)	21.5	(18.5)	
Sharpe & Fisher	Dec	2,160	(2,200)	_	(—)	2.33	(2.25)	
Sintrom	Dec	1.250	(1,030)	8.9	(7.4)	2.2	()	
Smith & Nephew	Dec	70,600	(55,500)	11.8	(8.8)	4.65	(3.79)	
Stockley	Dec	3,760	(88)	1.4	(0.1)		(—)	
Superdrug Suter	Маг	10,360 0,540	(8,740)	16.9	(13.3)	5.0	(4.2)	
Turner & Newall	Dec Dec	39,600	(4 140) (97 500)	13.9	(9,4)	4.2	(3.5)	
Watmoughs	Dec	טנים ני	(27,500) (7,130)	25.7	(17.6)	5.0	(2.5)	
Wickes	Jan	3,720	(2.175)	12.3	(21.3)	6.5	(6.25)	
Willis Faber	Dec	60.710	(4,10))	9.0 40.1	(6.8)		()	
WW	Dec	1.550	(1.230)	-W.I	(29.2) (—)	2.75 7.04	(6.5)	
		-1000	,		·—·	7.94	(7.94)	

BATS set .to make only £1150m

THE MARKET has been so well prepared for a lacklustre per-formance that when BAT IN-**DUSTRIES**' end-of-year results surface on Wednesday, any-thing higher than £1,150m will

come as a welcome surprise. Adverse exchange rates should have erased £200m or so, with the dollar alone eradicating £150m. Currency problems have been compounded by a marked decline in profits with-m in both US retailing and Eagle 22 Star Insurance. But BAT spent much of 1985 putting its house in order and the problems are unlikely to recur in 1986.

At BRITISH AEROSPACE, the strength of orders for Tor-100 the strength of orders for 107100 nado aircraft and consequent
100 long production run is having a
100 big impact on manufacturing
100 efficiency in the military air100 craft division, while the whole
100 product range of missiles —
100 Rapier, in particular — is sel101 ling well. big impact on manufacturing efficiency in the military aircraft division, while the whole

The loss-making civil aircraft ments in the second half and last year.

the City is expecting overall

The City is expecting overall about £155m for the will be uneven, with B and Q are the control of the last year.

David Stevens has hauled himself out of one battle (with Lord Matthews for control of Fleet Holdings) only to find himself in an even tougher con-test with Eddie Shah.

The City expects profits of £33m when UNITED NEWS-PAPERS preliminary results are unveiled on Tuesday, with a contribution of £1.5m for two months of Fleet.

Cost-cutting has turned resulting in an encouraging United's regional newspaper growth of margins. division into one of the most efficient in the country, but the continued growth of free newspapers has focused the City's economies and staving off the

terested in dreaming up pos-sible suitors for WOOLWORTH are based on the money being than in the finer details of its preliminary results, due on Wednesday. taken in two equal chunks. Analysts will be looking signs that the restructuring

and space divisions are ex- £78m (not including property fruit. pected to have shown improve- profits) compared with £56.8m were r

year to December compared held back by expansion costs with £120.2m the year before. The results are due on Tues-ket; and Comet losing market

Results due next week

share as its trading format looks increasingly tired.

Meanwhile, the F. W. Woolworth chain itself should have had an excellent Christmas, with improvements in efficiency

When LUCAS INDUSTRIES reports its interims on Wednes-day the market will be expecting £25m, an increase of £10m attention on Express, where over the first half of last year. In addition, there should be nado aircraft and consequent threat of Today are the priori-long production run is having a ties.

The market is more in£20m to come for the year from

Nevertheless, analysts expect Lucas Electrical is bearing an improvement, in spite of the plus sizeable provisions for reorganisation costs.

Elsewhere, the news should busiest reporting week of the nesday; and Croda International be good. UK and European year, among the major com- on Thursday. proving: the new US plant should be heading towards break even; and aerospace equipment sales seem likely to continue the strong growth trend apparent in the year to July 1985.

On Tuesday, PRUDENTIAL CORPORATION announces its results for 1985. As Britain's largest life assurance group, earnings from its life and pensions operations will provide the bulk of overall profits and the market is expecting these to be little different in sterling terms from last year, at £126m. Overseas life profits will be adversely affected by currency movements: and in the UK last

year's fgure was boosted by a special bonus declaration. However, the Pru is also a major non-life insurance com-pany and has a substantial reinsurance operation through its subsidiary, Mercantile and General. Its non-life results Analysts will be looking for signs that the restructuring at is highly likely 1985 will show

fruit. Heavy trading losses poor weather in the UK last were made by this unit last year, year and problems in the UK motor insurance. In what looks to be the

panies announcing results are Steetley, Freemans and IMI on Monday: Standard Chartered Bank on Tuesday; BICC and Babcock International on Wed-

Company .	-announce-	Leat y	VIOSNO LI	his year	13
Company .	qne .	int.	. Final	int.	1
FINAL DIVIDENDS					
Ameri	Thursday	1.0	1.7	3.0	1 3
American Trust	Tuesday	1.05	1.85	1.15	
Aquascutum	Tuesday	0.75	15	08	
Associated Book Publishers	Wednesday	1.875	3,125	3.0	1
Associated Steel Distributors	Monday		4.0	_	13
Babcock International	Wednesday	3.7	4,3	4.0	1
Barrow Hepburn	Monday Wednasday	0.7	0.7	1.0	1
BIGC	Wednesday	4.05 3.5	6.25 7.04	4.75 3.5	
Booker McConnell	Tuesday	2.75	6.25	4.25	1
Breedon and Cloud Hill Lime Works	Thursday	2.4	6.5	3.0	1
Brent Chemicals	Monday	0.75	2.75	0.86	١-
Bridon	Wednesday	1.2	2.8	1.5	1
Britannic Assurance	Wednesday	8.5	17.0	9.5	i
British Aerospace	Tuesday	5.25	8.4 1.5	58 10	!
Brown Boveri Kent (Holdings) Clifford's Dairies	Wednesday Tuesday	1,0 2,2	4.2	2.5	۱-
Combined English Stores	Tuesday	1.96	2.94	2.45	1
Comcap	Tucaday	0.4	0.6		1
Croda International	Thursday	3.Q	4.0	3.0	1
Crowther, John	Tuesday	= -	1.5		1
Derwant Valley Holdings	Thursday	15.0	70.0	15.0	17
Early's of Witney	Monday Tuesday	0.315	1.0 3.6	0.315 2.65	14
EBC	Tuesday	2.0 0.75	1.55	0.825	
Fucalyatus Pula Mails	Tuesday	_	7.0	_	
Freemans	Monday	2.0	3.5	2.3	{ I
Garton Engineering	Monday	1.0	2.0	1.0	
Gibbs and Dandy	Wednesday	_	1.575	_) X
Goal Petroleum	Tuesday		1.0		ļ C
Grampien Holdings	Monday Monday	1.5 3.41	3.5 4.2	2.0 3 66	İ
HB Electronic Components	Tuesday	0.5	0.75	-	16
Hickson International	Monday	4.0	10.0	5.0	10
Horizon Travel	Wednesday	0.88	3.52	0.88	F
House of Lerase	Thursday	3.0	5.0	3.0	I
celand Frozen Foods	Tuesday	=		2.2 2.2	11
Jacobs, John I	Monday Thursday	2.0 1.2	2.5 2.1	1.4	15
Johnson Group Cleaners	Tuesday	3.18	15.42	4.2	l n
Lamont Holdings	Monday	0.7	2.4	1.2	İE
L.A.S.M.O	Tuesday	4.5	7.7	4.5	1 7
Lowe Howard-Spink and Bell	Wednesday	_	2.6	2.0	Ī
Menders (Holdings)	Thursday	2.0	5.5	2.1	۱ŧ
Martin Curris Pacific Trust	Thursday Wadnesday	2.5	4.D	3.75	۱ĩ
Matal Closums	Wednesday	2.2	4.5	2.2	13
Monument Oil and Gas	Wednesday	_	-		15
Palma Group	Monday	0.75	1,25	0.75	S
Petranol	Monday	7.5	1.0 15.0	9.0	
Prudential Corporation	Tuesday Wednesday	<u></u> -			5
Rockware	Tuesday	_	_	_	١š
Rotork	Wednesday	2.1	Z.4	2.4	17
Sovereign Oil and Gas	Monday		_		Į ī
Spring Asm Corporation	Monday	0.55 1.75	1.1 1.0	0 605 1,75	li
Stag Furniture	Wednesday Tuesday	1./5 9.5	19.0	10.5	Ιŝ
Steel Burrill Jones	Wednesday	0.75	3.0	2.0	١į
iteetley	Monday	4.5	7.5	5.0	Ι.
Sunbeam Wolsey	Tuesday	1.0	3.0 1.13 63 6	1,0	1
Supra	Wednesday Monday	U.12121	1.13030	U.B	١,
Telfos	Tuesday	0.875	1.78333	1.65667	١ì
rade Indemnity	Tuesday	3.7504	4.688	4.25	1 -
United Newspapers	Tuesday	5.5	9.0	6.0	ı
VG Instruments	Wednesdev	0.6	1.2	0.7 0.75	1
Wolstenholms Rink	Wednesday Tuesday	2.5	5.25	2.5	1 -
Woolworth Holdings	Wednesday	1.75	6.0	3.0	l
// Group	Wednesday	1.94	1.6	1.94	5
	•				Ι.
INTERIM DIVIDENDS	Tuesday	1.25	2.0		1 7
British Car Auctions	Tuesday	1,1	2.0] 4
Bryant Holdings	Tuesday	2.625	4.75		1
Close Brothers	Monday	0.5	3.5		14
rogmore Estates	Monday	1 768	5.151		1
TRISCOOT JAMES	Monday	1,5	2.5		1
LUCBS Industries	Wednesday	2.6	8.4		1
Magnetic Materials	Monday	~ ~~			1
Mangon Finance Trust	Tuesday	0.675	n 875 7.25		1
Maunders, John	Wednesday Wednesday	2.25 1.76	3.52		ł
Pilco Holdings	Wednesday	1.70	3.72 0.55		1
1487		_			1

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

8- 6 0 0 0 -	Quoted rate %		ounded taxpaye 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	. 5.75	5.9	4.60	3.37	monthly	1		0.7
High interest cheque	. 8.25	8.50	6.69	4.86	quarterly	1	2,500 minimum	
3-month term	7-625	7.85	6.17	4.49	quarterly	1	2,500-25,000	90
BUILDING SOCIETY;							4 070 000	_
Ordinary share	. 6.00	6.09	4.79	3.48	half yearly	1	1-250,000	Ð
High interest access	. 7.75	7.75	6.09	4.43	yearly	Ī	500 minimum	Ų
High interest access		8.00	6.29	4.57	yearly	1	2,000 minimum	
High interest access		8.25	6.48	4.71	yearly	ī	5,000 minimum	
High Interest access		3.50	6.68	4_86	yearly	1	10,000 minimur	
90 day		8.68	6.82	4.96	balf yearly	1	500 minimum 19.000 minimu	90
2 Premium	. 8.42	8.69	6.83	4.97	quarterly		19,000 minimu	m 90
NATIONAL SAVINGS						_	d 50 000	
. Investment account		8.05	6.33	4.60	yearly	2	5-50,000	30
_ Income bonds		8.88	6.97	5.07	monthly	2	2,000-50,000	90
· 31st issue‡		7.85	7.85	7.85	not applicable	3	25-5,000	.8
Yearly plan		8.19	8.19	8_19	not applicable	3	20-200/month	14
General extension	. 8.52	8.52	8.52	8.52	yearly	3		8
MONEY MARKET ACCOUNTS						_		_
Money Market Trust		9.38	7.37	5.36	half yearly	1	2,500 minimum	
Schroder Wagg	8.22	8.54	6.71	4.88	monthly	1	2,500 minimum	
Provincial Trust	8,97	9.35	7.35	5.34	monthly	1	1,000 minimum	. <u>0</u>
BRITISH GOVERNMENT STOCKS	. ·					_		_
7.75% Treasury 1985-88	9.65	7.40	6.17	4.95	haif yearly	4	_	0
10% Treasury 1990		6.53	5.01	3.50	half yearly	4	-	0
. 10.25% Exchequer 1995		6.47	4.94	3.42	half yearly	4	-	Q
3% Treasury 1987		7.55	7.06	6.56	half yearly	4	-	0
3% Treasury 1989		7.08	6.57	6.07	half yearly	4	_	0
Index-linked 1990		8.00	7.77	7.44	half yearly	2/4		0
10455-1116CQ 135V	. 0.21	0.00	1.11	6 - 		-, -		

*Lloyds Bank. † Halifax. 2 Held for five years. § Source: Phil lips and Drew. § Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

* Dividends are shown net pence per share and are adjusted for any into

3.75

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim d per sh	ividends* are (p)
A&G Sec Elec	Jan	301	(405)	0.48	(0.40)
Armstrong Equip	Dec	3.310	(1.510)	0.75	(0.48)
Barratt Dev	Dec	7,520	(4.100)	7.62	(0.3)
Blanchards	Dec	405	(243)	1.5	(7.62)
BM	Dec	1.030	(480)		(—)
Browns, Charlie	Jan	317	(189)	9.66	(0.66)
Chmbrs & Fargus		51	(70)L	1.0	(—)
Dunton Group	Nov	172	(78) L		()
Gent. S. R.	Dec	22	(901)	0.16	()
Goodman Bros	Oct	153L		0.5	(1.0)
HTV	Jan	4.340	(3,930)	=	()
Logica	Dec	1,680	(1.150)	2.8	(2.5)
LWT	Jan	6.130		=	(0.35)
MAI	Dec	16.340	(5,430) (12,680)	5.69	(5.17)
Mayhew Foods	Nov	513		4.0	(4.0)
Pacific Sales	Dec	526	(616)	0.75	(—)
Park Place	Dec	1.510	(533)	1.0	(1.0)
Paterson Zoch	Der	20.870	(1,250)	2.75	(2.25)
Pennine Res	Sept	20.8(1)	(17.520)	1.65	(1.35)
Prestwich Hldgs	Dec	813	(25)L	_	(—)
Renishaw	Dec	2.210	(424)	0.35	(0.18)
Sand Mrry Elder	Dec	66	(1,920)	0.7	(0.6)
Scholes, G. H.	Tier	2,450	(53)	_	()
Sheldon Jones	Nov	254	(2,230)	8.0	(6.0)
Sirdar	Jan	5.970	(265)	1.35	(1.35)
Strong & Fisher	Den	2 :70	(4.830)	1.65	(1.32)
Tay Homes	Dec	324	(1.980)	3.0	(2.5)
Thorne, F. W.	Dec	582	(185)	1.54	(1.4)
TSW TV Sth West	Jan	1.020	(450)	1.3	(1.4)
Walker, T.	Dec	96	(935)	0,64	(0.55)
West & Country	• • •		(102) (163)	0.17	4- 4-
(Figures in a Dividends	parentheses	are for el	(100)	3.0	(3.0)
 Dividends 	are shown	Det nen	COLLEZIO	nding peri	nd)

ence per share, except where *Dividends are shown not bring per share, except where otherwise indicated. † Figures for nine months. New year end.

RIGHTS ISSUES

Alida Holdings-To raise £1,69m through a one for four rights Associated Newspapers—To raise £29.6m through a one for 10

SCRIP ISSUES

Alida Holdings—One for two. Jourdan, Thomas—One for one. Metalrax-One for 10.

MAJOR STOCK MARKETS

Shivers at the witching hour

IT HAS been one of those weeks \$50 and Ford shares, which on Wall Street when it did not were trading he \$40 last year, pay to spend too long at the also touched a record of \$80. water cooler impressing the The strength is surprising, given messengers and secretaries with the weakness in US car sales and details of one's latest stock mar- report, of production cutbacks, ket triumph. Half an hour away from the ticker tope and the market could have moved a the irrepressible chief execudozen points either way.

The second

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新たいのでは、100mmのでは、100

US share prices have been relatile in the run-up to what has been dubbed the "triple witching hour" - the final hour of triding yesterday, Freday was one of just four days. each year when slock index futures, options contracts and individual stock option, all expire on the same day. For professional investors, who use powerful computers to execute complex trading strategies to make money when index products move out of line with

Wall Street

underlying stock prices, this is the day of reckoning. the datamilike upwards momentum of Wall Street over the past six months. the imminent arrival of the thour" was being viewed by more superstitious investors as some kind of cosmic event, akin to the appearance of sun spots. All week long, investment advisers have been warning the small intester to

After the previous week, the best and busiest week on record for US share prices with the Dow Jones Industrial Average putting on cluse to 100 points. the present week started on a self note with the Dow Insing 16 points on Monday, However, the next dan it recovered; and "" Thursday evening it had begins above the 1800 level for the first time, with much of to be related to yesterday's experation of stock index futures

Wall Street remains in a bullish mood and Shearson Leh- to \$70 in early trading, which man Brothers told its clients is more than three times book that it expects the Dow "to value and leads to the inevitprobe 2,000 in 1987." The stocks able question: if Morgan Stanof the drug companies were ley's millionaire partners beespecially strong this week, with large this is the right time to Eli Lilly (\$697), and Pfirer sell shares, is it the time to be (\$59) both hitting new highs. With the dollar hitting new lows against may major currencies. MONDAY analysts are expecting big TUESDAY 1,789.87 things from the drug companies. WEDNESDAY 1,787.95 Shares of the big US car

performers this week. General Motors shares hit a new peak of

take of Chrysier, who announced on the day his company's shares hit is new peak of 845; that he had neen tooked for a part in Mami Vice., a popular cops and robbers series. Mr facoca, who has been tipped in the past as a future US presidentiel condidate, plays the part of a Miami parks commissioner whose most memorable line

Isroca's enthuriasm for taking time off from running the company, Despite Wall Street's bullish mood, the message from the country's economic heartland it has from optimistic. Hundreds of banks stretching all the way from North Dahote down to Texas are figing serious problems because of the collapse in the ; form and energy industries.

The decime in the value of top dollar is beginning to help US exporters, and lower interest rates and oil prices are also having an impact. Howeter, the downwards revision in the fointh-quarter gross hat, one I product growth rate. 13 6.7 per cent, shows that the , and other ministers, This helps to explain the power struggle now going on in the Federal Reserve where there are signs that Mr Paul Volcker

Meanwhite, a growing number! Barely 24 hours are:
Meanwhite, a growing number! Barely 24 hours are:
Of companies are taking advantage and the prices numbed by the assassination of the Prime Minister.

1.776.82 - 15.92manufacturers were also star THURSDAY 1,804.24 +16.29 William Hall

However, the higgest star in Detroit right new is Lie facuca, "If it's any help, I know how to handle a min."

Most of America's corporate chieffains do not share Mr

to range new equity. The most prestigious offering of the week was Morgan Stanley, the New Vorh investment bank, which went public yesterday at \$56.50 share. The shares jumped

> +13.05-1.92

of Stockholm, but the ruling Social Democrat Party moved fast to till the political vacuum; and even before the markets re-opened it was clear that the party had closed ranks solidly behind Ingvar Carlsson, the deputy Prime Minister. However, the change

-40-5 40%--30% –20°. 🔀 20%---10% 10% World **Australia** Canada HongKong U.S. W.Germany Japan CAPITAL INTERNATIONAL STANDARD & POORS FT-ALL SHARE

The heroes who fell from grace

ruary 27 — it suffered its respect and confidence in the biggest-ever fall in a single day. Swedish Stock Eschange." following the shock announcement from Kjell-Olof Feldt, the Finance Minister, that the Government was planning to double the turnover tax on share trading from 1 to 2 per centin spite of repeated denials in recent months from Mr Feldt

However, the economy is a lot weaker than a However, the market some people had expected, shrugged off its worries to the extent that by Thursday this week it had passed its previous peak of 659.4, reached on the Verkans Affarer (VA) Index in January, and soared to 682,

on an open street in the middle

leader does nothing to after the fact that the Swedish stock market is labouring under a heavy political cloud following recent revelations about a series of deals, that have served to cast doubts on the ethical practices. Indeed, Mr Carlsson announced: "A special committee of inquiry has been set up to

THE SWEDISH stock market look into certain stock exchange Frisinger decided to hang on to might contribute to slimming has been going through turbu-lent times. Only three weeks will take those measures that ago - on Black Thursday, Feb. may be necessary to restore

> The committee to which he referred is the so-called Leo Commission, established at the end of last year to examine, in particular, the directed share issues in Leo made by its parent company, Sonessons, a Swedish engineering and pharmaceuticals group quoted on both the Stockholm and London stock exchanges. The turmoil which blew up last November led to the resignation of Hans Eric Ovin, the Sonessons' chairman and group chief executive; and also dragged other prominent Swedish industrial names such

Stockholm

as Pehr Gyllenhammar, the Volvo chairman, and Hakan Frisinger, Volvo's managing director, into the mire. Sonessons is a Volvo affiliate

and both Mr Gyllenhammar and Mr Frisinger had bought shares in Leo as part of the controversial directed issue that was tightly restricted and not made available on the same terms to cost to a cancer fund, but Mr of the nation's health.

his holding. A couple of years ago, as the

Percentage changes over

one year sansweek

stock market was still riding on the crest of its extraordinary three-year boom, leaders of the husiness and financial com-munity began to emerge, rather astenishmely, as the new dynamic heroes of Swedish society. Much of that ghtter has started to look decidely tarnished in recent months though. one scamlai has followed another - often accompanied by rather extraordinary media hype, it must be said. The Social Democratic Government and the rest of the Swedish labour movement bare been quick to make political capital out of the market's fall "Industrialists are not the

heroes we were some time ago," the chief executive of one of the country's top cornorations admitted this week. "And in some way, we will have to pay for it." Part of the payment is already apparent in the Government's announcement of the doubled turnover tax. Mr Feldt made clear that his de-cision to drop his carlier opposition to increasing the tax had been influenced in no small way by "the scandals and the misuses of power that have happened in the market."

As an extra jab at the busiall Sonessons' shareholders. At ness and financial sectors he anan emotion-charged press con- nounced a tightening of the deference late last year Mr ductions rules for expense Gyllenhammar announced he account entertaining, claiming Was selling his Leo shares at the move was in the interests the move was in the interests.

down some of the members of the business community," he observed.

on, however, with the threat of | Since it is a secured room, government legislation still against the value of the investment heavily over the martion's unit trust holdings, the vention from the state, Swedish Federation of Industry and the Stockholm Chamber of Commerce announced plans to set up a new independent monitoring agency, after the model of London's City Panel, as the centrepiece of attempts to improve self-regulation of the market.

At the same time, the stock market board itself has come out with new recommendations about improved disclosure of information. For the first time in more than 10 years, it has issued a written warning to a to 7 per cent above base rate stock market member for according to your credit status misconduct in share dealing.

For the moment, however, the Stockholm market is taking all the turbulence in its stride Several of the blue chip stocks have been trading at all-time highs led by Electrolux, the Swedish household appliances group, which is set to become the world's biggest white goods manufacturer. This follows the \$740m takeover of White Consolidated Industries in the US the biggest foreign acquisition ever attempted by a Swedish industrial corporation.

Kevin Done

INSTANT BORROWING, using unit trust investments as collateral, is a special feature in a scheme launched by Orion Royal Bank this week, Orion, a subsidiary of the Royal Bank of Canada group, is introducing two UK authorised unit trusts.

Called RBC Select Growth Trust and RBC Select Income Trust, they will invest primarily in UK equity markets although up to 20 per cent of the total funds may go into overseas markets. London stockbrokers, Kitcut & Aitken, will shortly also become a subsidiary of the Royal Bank of Canada and they will be providing the investment expertise for the new UK based unit trusts

However the real innovation is the simultaneous launch by Western Trust and Savings. another subsidiary of the Royal Bank of Canada, of a cash withdrawal scheme called UnitCash. Under this scheme investors in the two new unit trusts will be able to withdraw cash from automated tellers machines (ATMs) in amounts of up to 250 a day with a "ceiling" of 70 per cent of the market value of the units they hold. Western Trust is a member of

the Link money machine con-sortium, which has about 175 automated cash dispensers throughout the country, but plans to add a further 700 machines by the end of the year and reach a total of 1,100 dis-The ethics debate thunders pensers by the end of 1987.

of interest charged will he well below that imposed by clearing bank credit cards using automated cash dispensers, such as Access and Barelayeard.

The Uniteash borowing cost is 20.3 per cent APR annual percentage rate) as compared with 26.8 per cent charged to users of Access and Barelay-

The Uniteash interest rate is not particularly competitive when compared with normal secured loans from a bank, which range from 1 per cent and relationship with your local bank manager.

BUILDING SOCIETIES were unusually quick to cut their mortgage rates this week after the fall in interest rates encouraged by the Budget. Almost immediately after the main clearing banks an-nounced a cut in base rate from 12.5 to 11.5 per cent, Abbey National and Halifax, the two leading societies, lowered their rate for all mortgages to 12 per cent. Several other quickly followed. societies



However, it does provide a operutunity to obtain unfo reauirement cash instantly with no question

The Royal Bank of Canac already has over \$100m unde management in its offshor funds. But the new UK base unit trusts, and cash with drawal schemes, are describe Christopher Chatawa chairman of Orion Royal Ban Trust Managers, as the fire of a series of initiatives to e: pand its activities in Brit-i together with Kitcat & Aitker

THE FINAL few weeks of the financial year is when most sel employed people get down considering their pensio arrangements, and what con tributions should be made for that financial year.

To encourage them to sett.

their pension affairs, a numbe of life companies are makin bargain offers available from now until April 5. Crown Financial Managemen is offering extra unit allocatic

on both regular and sing premium contracts taken or now. For between £500 and £1,000 (4

the monthly equivalent), 3 pc cent extra units will be adde For annual premiums of £1,00 or more, an extra 5 per cei will be given — effective abolishing the bid-offer spread Single contributions wi attract an extra 1 per cent.

Scottish Mutual Assurance Society is giving an extra 1 pi cent allocation on all premiun for all linked individual pesion contracts.

Scottish Widows is also off; ing an extra 1 per cent high unit allocation or 1 per cer on the guaranteed cash valu traditional contracts.

The rates change is being used as an opportunity, by those societies which have no already done so, to remove the differential previously charged on endowment mortgages following the trend set by the banks before the Budget. This means that while the basic rate has come down by 0.75 per cent, the has dropped by a larger per centage depending on the premium charged previously

TOOA

nly the best unit trust managers produce funds that are consistently successful.

That's why "What Investment's company to the consistent of the consistency of th That's why "What Investment's" comprehensive five year performance study makes Gartmore "Fund Management Group of the Year."

We have investment specialists managing 21 unit trusts covering all the world's major markets from investment offices in London, Glasgow, Hong Kong, Tokyo, San Francisco and Sydney. And with more than £2.2 billion investor's money under group management, that means success in anyone's language.

Some of Gartmore's top performing funds	*Total return on £1000 after 5 years
Gartmore Income Fund	£3461
Gartmore Japan Trust	£3300
Gartmore British Trust	£2665
Gartmore Global Fund	£2328
+Offere hid per income prinyested, 1/1/81 to 1/1/86.	Source: Money Management Magazin

Total return on £1000 after 5 years

Building Society £1609

40 over the actual

For more information on Gartmore's top performing unit trusts, telephone 01-623 1212 or send this coupon to Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A 8BP Name (Mr/Mrs/Miss/Title)_ Address_ The Fund Managers

PEARSON Results in Brief

•	1782	1984
Tirnover (excluding banking and investment income)	£970.1m	£843.2m
Profit before interest	£124.6m	£110.0m
Profit before taxation	£109.3m	£99.4m
Profit after taxation and minority interests	£57.6m	£54.1m
Earnings per ordinary share	30.0p	28.9p*
Dividends per ordinary share 'After adjusting for one for one scrip issue, May 1985.	10.0p	8.5p*

Dividend

The directors recommend a final ordinary dividend of 5.75p net per share, payable on 30 May 1986 to shareholders on the register at the close of business on 2 May 1986.

Report and Accounts The 1985 report and accounts of Pearson plc will be posted to shareholders on 9 April 1986.

Annual General Meeting The annual general meeting will be held at Millbank Tower, Milibank, London SW1 on 2 May 1986 at 12 noon.

Information and Oil and **Engineering** Fine China Entertainment

Pearson plc, Millbank Tower, Millbank, London SWIP 40Z The figures for the year ended 31 December 1985 have been extracted from unaudited financial statements which have not yet been delivered to the Registrar of Companies.

The gilt rubs off the gingerbread

"WE'LL ALL have to start relations or friends irrecoverbeing nicer to grandfather and grandmother." said David Chester jokingly to his daughter at the Chester family's post-Budget breakfast.

His wife Elaine fraumed by the feigries.

post-Budget breakfast.

His wife Elaine frowned, but Helen his daughter wanted to know why. Well, David explained, that nice Mr Lawson afford to give away large wads afford to give away large wads afford to give away large wads. positive incentive to make lifetime gifts since tax will mainly have to be paid after someone

Your father is very fit and ways round to replace the prehealthy, and my mother needs sent inheritance trust schemes.

all her money just to get hy."

"It hasn't been too good a all her money just to get by."

"It hasn't been too good a either of them being able to afford to give anything away at this stage when they don't know how long they going to live

"I was only joking," David well be encouraged to buy said, "I don't expect we'll shares instead of unit-linked benefit much. In fact we could endowment and life policies. be worse off according to the accountant I was talking to last night. In spite of a new name inheritance tax is really just or afraid, of giving away their

ssets while they're still living.
'Under Capital Transfer Tax you could use various ingenious to do that any longer, so you have to make up your mind that although the Chancellor could be a lot of trouble ahead either to give something to your compared it with the Loi especially if stock market prices

has abolished the Capital of money and still live comfort-Transfer Tax that people used ably, who may benefit most. I to have to pay on any gifts they bet they'll be in a great rush made while they were still to start passing on tax-free bene-alive. Now there will be a fits to their heirs as soon as possible just in case a new government changes back again. "However Robert reckons

that the insurance companies "Don't be so coldblooded, will soon think up some new how long they're going to live surprise move—that new Perfor."

"I was only joking," David well be encouraged to buy endowment and life policies.

Just as Elaine and Helen

were starting to get a bit restless, David's other brother Bernard turned up offering to going back to the old estate duty give Elaine a lift to work on his system, and it could be a bit of way up to the City. He was a double-edged sword, particu- smiling and David assumed it larly for the medium or fairly was Budget euphoria following rich people who are reluctant, the Chancellor's declared intention to create a nation of share-

holders.
But Bernard was not enthusiastic. He claimed the cut in schemes to pass over a lot of stamp duty would not help your assets tax-free but retain much especially as new invest-the income and even control of the assets. You won't be able the net. He was critical about the PEP plan. Bernard noted

Monory plan in France, it is suddenly take a dive," said really quite different.

Under the French scheme, investors are able to deduct the admittedly modest allowance of tirement account scheme in the US. Mr Lawson's scheme is About time too.' different. You are simply Bernard was allowed tax-free treatment on the proceeds of investing up to £200 a month, or £2,400 a year, in shares. When you work it out that is not much.

dividends on £2,400 worth of shares will he very modest, so the income tax saving will be pretty small—less than £50. At the same time the investor already gets exemption from capital gains tax on profits made up to £6,300. So for small investors in particular the administrative costs of running the PEP could exceed the

It may be of some use to investors, who have already used up their capital gains tax and charities was coming from. exemption allowance. Otherwise it may take many years for a worthwhile saving to be built up and meanwhile the new investor is likely to be going into the stock market on the most favourable terms. The Chancellor may be right

in claiming it as a radical new scheme. But the tax-free lure could be dangerous in persuading unwary investors to take their money out of building societies or bank accounts into shares which can be pretty risky. "Unless the new regulations planned to protect investors work really well, there

"I would have thought the person most pleased by the Budget is your sister Bridget. FFr 5.000 (about £500) a year She's always going on about from their taxable income—giving more to charity. Now we'll all be able to do so, and what's more so will companies.

> the move to extend the Business Expansion Scheme indefinitely and abolish capital gains tax on the first profits made. admitted they would be even riskier investments now that the asset-backing has been reduced and things like wine and antiques banned.

Bernard was pleased about

David was depressed. The Budget had sounded so good initially and now some of the gloss had worn off. The stock market might be booming, but the only really helpful thing for his business had been the cut in interest rates. He was not sure where all this extra money for sure-fire investments It seemed likely that the car

was going to cost more to run. whatever Mr Lawson might say and the taxation cuts didn't appear to amount to much, in just keeping up with inflation. Fortunately the cut in interest rates would more than offset the rise in mortgage rates resulting from the income tax cut

reducing relief.

He felt a twinge of sympathy for Robert, who had tried and failed to give up cigarettes on many occasions in the past. Perhaps he ought to phone and suggest going out for a celebratory drink-at least that wouldn't be costing more.

Highlights of the Budget

INCOME TAX: Basic rate cut by 1p in the £ to 29 per cent. Main thresholds and allowances raised by 5.7 per cent. Income bands for higher rates lifted by £1,000. CAPITAL TRANSFER TAX: Abolished on lifetime gifts to individuals. Tapered charge on gifts made within seven years of death. CIT to be renamed inheritance tax. SHARE OWNERSHIP: Investments of £200 a month (£2,400 annually) from January 1987 can be kept in special Personal Equity Plan accounts tax-free. BUSINESS EXPANSION SCHEME: To be extended indefinitely, but companies with more than half their net assets in land and buildings, or investing in objects (like fine wine) with rising values will be excluded.
Companies chartering UK registered ships included.
First sale of BES shares exempted from capital gains tax.
STAMP DUTY: From October 27 (date of the Big Bang) will be cut from 1 to 0.5 per cent on share transactions,

but will be extended to cover more transactions, VAT: Threshold up by £1,000 to £20,500. CHARITIES: Plans for tax relief to be given on donations CHARITIES: Plans for tax renet to be given on donations of up to £100 a year deducted from individual employees' pay. Also for public companies on one-off gifts up to maximum of 3 per cent of annual dividend. Several reliefs on VAT for charities. PENSIONS: Statutory provisions to replace Inland Revenue discretion in dealing with company scheme surpluses. Proposals later this year to give personal

surpluses. Proposals later this year to give personal pensions the same tax treatment as retirement annuities. EMPLOYEE SHARE SCHEMES: Made casier, but certain loopholes closed.

TRAVEL EXPENSES: More favourable tax treatment for UK employees working abroad; expatriate employees in Britain; and self-employed with businesses carried on wholly abroad.

Life in the old bull yet

The stock market has greeted the Budget with enthusiasm and shares have risen accordingly

THE STOCK market has already reacted gleefully to this year's Budget, and to the cut in interest rates that followed it on Wednesday. Both gilt-edged Government bonds and company share prices have raced up-

After the continuous bull run in the equity market, some stockbrokers are showing faint signs of nerves. They find it difficult to justify current share prices in relation to companies' actual and expected profits even with lower oil prices and falling inflation likely to boost earnings in 1986 and 1987. But it is difficult to give a convincing reason why the upward charge should

John Edwards stop yet.

"There is nothing in this Budget for the bears," com-

ments Mr Kenneth Inglis of lieve yields will fall further this London stockbrokers Phillips & year. Drew. "And with high cash balances still proving oppressive for many fund managers, the Budget have brought immediate chances of a major downward

break in the market look remote. There's life in the old bull yet." Over at Rowe & Pitman, the mood is more buoyant. "Our bullish position on the market is reinforced by an unusually realistic fiscal Budget which incorporates a hoost for con-sumers. We remain confident that the FT All-Share will rise to over 900 by summer 1987."

And Hoare Govett believes the All-Share index will put 900 behind it by the third quarter

For the gilt-edged market, most brokers are similarly con-fident. The Chancellor said in his Budget speech that he saw inflation falling to 31 per cent by the end of this year, and after Wednesday's cut in bank base rates and mortgage rates he held out the prospect of further cuts in interest rates.

In addition by naming a lower than expected figure of £7bn for Government borrowing in the 1986-87 financial year he helped to allay the gilts market's fears that it would be swamped by a wave of new issues of

"This Budget underpins the recent rise in the gilt market," says Mr Andrew Smith at Laing & Cruickshank, "The funda-mentals are unchanged—low inflation and falling short rates -and although these were to Stores: Again consumer some extent discounted we be-

The details of Mr Lawson's

gains to some sectors of the stock market, and equally im-Budget Day as investors ex-pected the Chancellor's new Personal Equity Plans to eat into insurance companies' regular savings business. But this could cut both ways, since life companies are obvious candidates for managing PEPs.

Worse hit, perhaps, was Legal and General, Its Capital Preservation Plan accounted for two-thirds of its single premium unit-linked business last year and could be hit by the abolition of Capital Transer Tax on lifetime gifts. Sectors that benefit from the

Budget include: Banks: Not only do they escape the financial services tax that seemed to be threatened, but they also stand to gain business from the Personal Equity Plans. "Be greedy," says Rowe and Pitman "Resist taking profits." Drinks: No duty increase for

effect on market sentiment is out of proportion to the actual portant, Capel. More important, Capel says, is the effect in, however, when the City's of the Budget on disposable income and consumer spending, which should benefit the City's forecasts on inflation. impact on earnings, according to James Capel. More imsumer area. Again

lieve the underlying economic stock market, and equally immediate losses to others. The most obvious loser was the life assurance industry. The pru's share price fell 18p on Sunday trading should keep the markets and equally imfactors will maintain interest in the sector," says Laurie Milbank, "and the ensuing flow of good news including legalised Sunday trading should keep the markets and the markets are sector maying about of the markets. sector moving ahead of the mar-

> Metal bashing. Not the most obvious beneficiary, the engin-eering sector stands, nevertheless, to gain more than most from the Chancellor's moves to stop company pension funds from building up huge surpluses. Phillips and Drew picks Birmid Qualcast and Babcock International as likely to win out from a pension contri-

hution holiday. Oil. Not an immediate winner, though Mr Lawson's rejection of production cuts is welcome. But brokers pick the oil companies as possible winners from the introduction of PEP invest-ments. PEP gives only a tiny amount of real tax relief, but the small bonus of being able to reinvest dividends free of tax means high yielding shares will he popular. Some of the highest beer, wine and spirits is ob- yields of the lot are oil com-viously good news, although the panies like LASMO (12.3 per effect on market sentiment is cent). Britoil (9.8 per cent), Enterprise 18.2 per cent) and Ultramar (8.6 per cent).

Lawson says it will drop to 34 per cent by the end of the year.

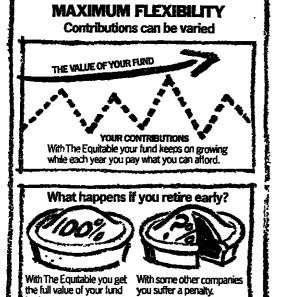
George Graham

Ignoring this advertisement could cut your pension in half.

When it comes to their pension, many otherwise shrewd people make decisions which defy common sense.

Not that it's easy to decide how to get the best results from the pension you may be planning to arrange.

For a start you have to identify the company with policies flexible enough to meet your needs.



And you must be sure there is a broad range of investment options.

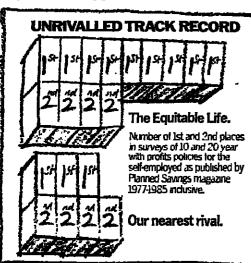
WIDE CHOICE

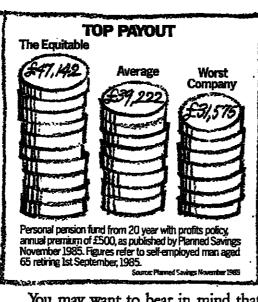
- Managed Fund North American Fund
- Property Fund Far Eastern Fund Git & Fixed Interest Fund Money Fund

- Special Situations Fund Fund of Investment Trusts High Income Fund
- Equitable Pelican Fund With profits policies

Next, you must satisfy yourself you won't be pouring money, year after year, into a company which will pay out a fraction of what could have been achieved elsewhere.

Of course the past cannot guarantee the future, but you must be certain the company's policies have a record of delivering outstanding performance.





You may want to bear in mind that The Equitable Life is unusual in not paying commission to brokers or other middlemen.

Which is why these people may be reluctant to recommend The Equitable. So you'd be wise to make sure you get some figures from us.

NO MIDDLEMEN The Equitable Most companies As little as 50% is invested in first year

What's more, unlike most companies, we invest every penny of your unit-linked contributions. We have no policy charges and we don't use capital or initial units with high annual fund charges.

NO POLICY CHARGES With The Equitable, 100% is invested right away. We do no use capital units and there are Borus Units for regular sa mainus every orner company's charges under regular contribution unit-linked policies effectively cut your investment by as much as 50% in the first year, or even the first two years. They may do that through low allocations, or through capital or initial units – units with especially heavy charges year on year.

In all respects, you'll find that The Equitable's efforts on behalf of policy holders consistently give unrivalled results.

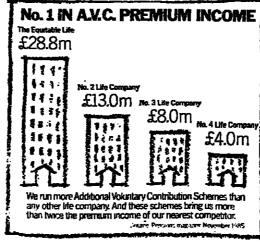
One reason is that, unlike most of our competitors, there are no shareholders to nibble away at the profits.

And, as the oldest mutual life office in the world, which first put into practice the sound actuarial principles all other life offices have copied, we have a reputation for innovation and fairness to live up to.



The result is that The Equitable now has funds under management totalling over £2,000 million.

Our standing with those professionally concerned with pensions is demonstrated by our record of success with Additional Voluntary Contribution (AVC) schemes which companies set up for their staff.



We admit that deciding which pensions company to go to is difficult.

But remember that your choice can mean the difference between tightening your belt when you retire, or continuing to enjoy a high standard of living. Examine the evidence of this advertisement carefully.

We're certain you'll find there is no company that can offer you as much as The Equitable Life.

So, for the best in pensions, write The Equitable Life, FREEPOST, 4 Coleman Street, London EC2B 2JT or call us direct on 01-606 6611.



The Equitable Life

You gain because we're different.

Another Record Year from Temple Bar Investment Trust



Highlights for the year ended 31st December 1985

	1985	1984	
Group profit attributable to ordinary shareholders	£3.202m	£2.816m	up 13.71%
Earnings per ordinary share	5.593p	4.919p	up 13.70%
Dividends per ordinary share	5.30p	4.65p	up 13.98%
Net asset value per ordinary 25p share	169.53p	136.820	un 23 91%

Announcing the results, the Chairman, Professor Roland Smith, noted: Over the last four years net assets have grown at a compound rate of 24 % per annum, and Temple Bar has ranked in the top ten highest

performing investment trusts when measured by total returns on net assets. Temple Bar retains a 95% exposure to the U.K. equity market and the Directors believe there is ample opportunity for further growth in 1986 and

■ The successful investment management team has now transferred to Guinness Mahon Investment Management and remains responsible for Temple Bar.

A final dividend of 3.3 pence is proposed, a 13,98% increase for the

GUINNESS MAHON INVESTMENT MANAGEMENT

The Annual General Meeting of Temple Bar Investment Trust PLC will be held at The Watermen's Half, 18 St. Mary at Hill, London EC3 on Monday 24th March 1985. Copies of the 1985 Report and Accounts can be obtained from the Company Secretary, Temple Bar Investment Trust PLC, 32 St Mary at Hill, London EC3P 3AJ.

How to invest in the 80's for growth in the 90s.

Our conference on April 5th offers the individual investor an important explanation. Free of charge.

We will be assessing the present and future financial climate to position you for a period of lower inflation, lower interest rates and stock market growth.

The principal speakers are Sarah Hogg, economics editor of The Times; Eliot Fried, head of Shearson Lehman's investment research worldwide; and Tim Congdon, economics partner of L. Messel & Co. and contributor to The Times. They will be offering timely messages for the serious private investor.

We invite you to take advantage of this presentation. Tickets are limited.

Ring 01-493 2002 during normal office hours or apply on the coupon below.

To, to seph P. Mara. Shearson Lehman Brothers, 12 Upper Grossenor Street, London WIX 9PA. I would like to apply for seatt of for the Shearson Lehman Brothers conference at The Grossenor House Hotel on 5th April, 9.50 a.m12.30 p.m.	S
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Our U.K. Equity Fund came out top over the last two years. (According to independent surveys measured over '84 and '85, we wouldn't be seen anywhere else. In fact, all our Pension Managed Funds appeared in the top eight.) UK Provident, United Kingdom House, Castle Straet, Salisbury SP1 35H, Tel: Salisbury (0722) 336242.



Income Tax Relief 1985/1986

Electrostoreple

A BES investment in an established and profitable group of companies

Offer for Subscription under the Business Expansion Scheme

Strauss, Turnbull & Co. Limited

Of up to 1,400,000 Ordinary Shares of 50p each at 60p per share payable in full on application.

The ELECTROSTORE Advantages

- Pre tax profits forecast of £190,000 for the year ending 30th JUNE 1986
- Present intention is for a USM.
- Group is comprised of two manutacturing and one distributing company covering different areas of the electronics industry
- The founder company formed 13 years ago with the original directors fully involved and committed to the future expansion.
- Excellent spread of customers, products and suppliers

The BES Benefits

- Up to 60% income tax relief.
- No capital gains tax on first share
- Asset levels well within new Government limits

Copies of the prospectus are available from:

Strauss, Turnbull & Co. Limited 3 Moorgate Place London

EC2R6HR Tel: 01-638 5699

This advertisement is not an invitation.

FINANCE & THE FAMILY BUDGET SPECIAL

Stamp duty

Forward to Big Bang day

IT WAS a better Budget for players of the equity market than housebuyers. Anyone spending more than £30,000 to acquire a home will still be caught for 1 per cent stamp duty: but from October 27-

Big Bang day in the City—the duty payable on share purchases will be halved to 0.5 per cent.

The cut, not wholly unexpected, was accompanied by a widening of the duty net scooping up areas—such as trading shares in the stock exchange account—that until now had escaped the oldest tax in the land. Mr Lawson has also put paid to the efforts of stamp planners who have been reducing the costs of takeovers by playing with the target company's share capital. In fact, he is capitalising on the present hectic level of takeover activity by imposing the duty on take-overs and margers in general.

The dropping of the duty rate is an obvious plus factor for anyone who invests, although not for those who make themselves busy trading in and out of equities within the same account to avoid paying for their shares.

The important changes as far as small shareholders are concerned are as follows.

• Until now, letters of allotment which have been issued against new shares—when a company joins the stock market or makes a rights issue, for example—have been traded free of stamp duty. After the Big Bang, stamp duty will have to be paid when the allotment letter is exchanged for shares if the person is not the original investor who was allotted

○ Similarly, the 0.5 per cent

duty will become payable on all share transactions after October 27. In practice, stamp duty has been payable only when the transaction has been evidenced in writing and where the share register is kept in this country. Therefore, the punter taking a short-term view has been able to buy and sell a share within the stock exchange account period without payment of duty. There are exemptions, such as gilts and traded options, but for the most part a buyer will soon be paying stamp duty even if shares are held for just five

minutes. The other important change is that transfers of loan stock will be subject to 0.5 per cent duty immediately. Until now, most loan stocks had been exempt. Again, there are some exemptions: gilts, those in bearer form such as the type dealt on the Eurobond market, and those stocks with a life of less than five years. So the popular short-dated local authority bonds, the yearlings, will remain free of duty.

The imposition of duty on trading within the account is obviously the most important holders. However, an extra 0.5 per cent on the cost is unlikely to deter speculative trading. Of course, after the Big Bang commissions are in the melting-pot: but for the moment the cost structure benefits short-term

trading. Taking deals in the £1,200 to £7,000 range, commission is now VAT: 1.8 per cent in all. If the investor buys and sells within the account, he just pays the broker 1.8 per cent commis-sion and that is that. It shares are hought in one account and sold in the next, the commission cost is doubled and the present 1 ner cent stamp duty is payable. lifting dealing costs to 4.8

Adding 0.5 per cent to the cost of the account trading and decreasing the "long" term investor's costs by a similar amount does not dramatically alter the arguments for account trading which in all hone-to turn on the investors' reluctance to pay for the stock

Terry Garrett

Inheritance tax

Mixed blessing for families

a mixed blessing. The Budget reforms have several stings in

to avoid the tax completely and at least three years to pay tax at a lower and diminishing rate. traditional strategem of making a gift with strings attached, so that you can retrieve the assets if necessary, will no longer be possible. The Government is introducing tough new pro- be invested and ret visions to close the CTT loop- you after seven years. boles. This will undermine the effectiveness of the present off-the-shelf CTT avoidance schemes and remove most of the attractions of trusts in tax

For the wealthy — those with estates approaching £1m or more - the abolition of CTT has considerable attractions. They will now be able to give away a large part of their wealth tax-free. For families with more modest estates the benefits are less clear, particularly as the new tax, like CTT. will start to bite on any estate worth more than £71.000.

Already, insurance companies have withdrawn the main types of CTT avoidance plans they were marketing. These were the discounted gift schems, of which the most popular was ful cronies and professional marketed by Legal and General, and the "inheritance trusts," which made use of interest-free loans. The present value of assets in these plans is estimated at between £1.2bn and

transfer would be considered a gift with reervation and would therefore be ineffectual. If you

avoid the new inheritance tax. Those are the two pitfalls

transfer tax (CTT) in 1974 was regarded as a disaster by those who were planning to pass on life insurance. The difficulty transfer tax (CTT) in 1974 was of your premature death, can regarded as a disaster by those who were planning to pass on some of their wealth to their children. However, this week's abolition of CTT on lifetime gifts, and its replacement with an "inheritance tax" modelled on the pre-1974 estate duty, is a mixed blessing. The Budget of your premature death, can be eliminated by the use of time insurance. The difficulty will be in estimating how much tax your heirs will have to pay. A revival is expected in the days of estate duty. They could, for example, guarantee to pay all estate duty. They could, for example, guarantee to pay all your estate duty if you died prematurely up to a maxium level of cover specified by you. You have to survive seven level of cover specified by you.

A more flexible type of contract,
years after making a large gift

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A more flexible type of contr being considered by Trident Life, would allow you to vary the amount of cover from Equally important, the year to year, according to your estimates of the value of your estate. Any surplus element from your premiums, which

> FIRST OFF the mark with a new financial product in response to the Budget was the merchant bank Hill Samuel. Its Lifetime Gift Plan provides insurance against premature death after making a large gift for a term of seven years. The amount of cover falls progressively over the seven-year term in line with the potential tax liability.

was not allocated to cover the

risk of death each year, would

be invested and returned to

A much thornier problem will be to decide if you can afford son sells the house and. later, to give away irrevocably a large helps out his father financially,

ful cronies and professional Some people will doubtless advisers as trustees. But the decide they have sufficient purpose of the new legislation wealth to be able to give part "gifts" for tax purposes while

new legislation will money into such a plan before attack the use of all trusts, Budget day, you should leave except for accumulation and it there. Post-Budget, such a maintenance trusts used for withdraw the money with the individuals, will be free of the tax. And if the new tax incorintention of giving it away lifetime tax charge. Gifts into porated the tough anti-avoidage later, you will have to other trusts will be subject to ance measures now being do so unconditionally and then standard CTT charge. In addi-introduced by the Conservasurvive for seven years to tion, if you or your spouse tives, it would bite much more retains any rights to benefit from the property you are givnow confronting everyone. The ing away, the gift will be first, the risk of your heirs con-ineffective for tax purposes and



added back to the value of your

estate when you die. Thus, the discounted gift plans, which give the donor the right to the income from the property he had given away until his death, cannot survive. The same goes for inheritance trusts, which give the trustees the right to switch the trust

property back to the donor. Wha is less clear is whether you will be able to use a modified form of inheritance trust which specifically excludes you and your spouse (although not necessarily your widow, after your death) from the list of

beneficiaries. This would preserve several of the attractions of the inherit-ance trust. You could disinherit a child with whom you had a bust-up by switching (through the trustees) his trust property to someone else. Also, by making an interest-free loan the trust, rather than a straight gift, you could recall the money at any time should

the need arise.
Stuart Chapell, of accountant Neville Russell, suggests a further possibility. You could provide for the trust to be wound up and the trust property handed back to you if some contingent event occurred

Note that gifts will only be ineffective under the new rules if the donor is excluded from any benefit from the pro-perty. Thus, the gift of a house from father to son will be ineffective if the father continues to live there. But if the helps out his father financially. part of your wealth long before the Inland Revenue is unlikely death is staring you in the face, to probe too deeply into In the past, the simplest solu- whether there was any informal tion was to put your assets into understanding between the two a trust and appoint some faith- at the time the gift was made,

is clear: to stop people making of it away early without taking. any risks. This might apply retaining effective control over in particular to shares in a the ultimate destination of the family business after retirement.

If you are in that happy position, be sure to make a move before the next election. It is highly likely that a further children and youngsters under Labour, or even Alliance, the age of 25. Only gifts made government would re-introduce government would re-introduce directly to these trusts, or to some form of capital transfer porated the tough anti-avoidance measures now being deeply than its predecessor has done over the past 12 years.

8.75/9.00/9.25/9.50 Five Star acc.—Instant access/no penalty

Clive Wolman

—THE EAGLE STAR FAR EASTERN TRUST—

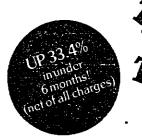
Invest in the lands of rising profits Dewriters Hi-Fi Se Computer Co

YOUR APPLICATION To Eagle Start and Managers Limited (LC43) FREEPOST, Bath Road, Cheltertham, Glov. GL533BR

t the holdings are to be in joint names, please m. a full names and addr if the other joint holders (maximum of 3) on a separate sheet of panet.

Eagle Star Group

Name and address of Financial Advisor (if any).



Look around your home or office and you are bound to see a large number of goods made in the Far East. That's why it makes such sense to invest in successful companies in places like Japan, Hong Kong, Taiwan, South Korea, Singapore, Malaysia and Australia.

Now you can share in the success of these companies - by investing in the Eagle Star Far Eastern Trust.

Have You Made Big Money?

If you had invested £1.000 in our Far Eastern Trust on 1st October, 1985, your holding would have a cash value now * of £1.334.

That's impressive growth.

So, we're celebrating. On behalf of all the people who invested in our Far Eastern Trust when it was launched less than 6 months ago. And who now find themselves much

To celebrate their success—and to make it even more worthwhile for you to join them now and share in the continuing fortunes of our Far Eastern Trust, we are making a very special offer to people who invest £1,000 or more in it before 4th April. For details see opposite.

*At 18th March, 1986. Note: We appreciate that 6 months is only a short period of time and of course past performance is not necessarily a guide to the luture. You must expect unit pinces, and the income from them, to fall from time to time as well as use.

The Trust's Objective

The aim of this Trust is to achieve the maximum possible capital growth from a range of investments in Far Eastern companies.

The major emphasis will be on Japan. But the Managers will also invest whenever they consider it appropriate, in other Far Eastern countries, such as Hong Kong, Singapore, Malaysia and

All Eagle Star Unit Trusts are Rainbow Rated, according to their risk/reward potential. The Far Eastern Trust is rated Orange - Higher **Excellent Prospects for**

1986 The Far East contains the most dynamic economies in the world. Why? Because the people have extraordinary technical ingenuity -plus the marketing skills necessary to exploitthat ingenuity. What's more than

extremely love

Cameras Japan. The leading market in the area. is already receiving a major boost from the sharp drop in oil prices. Japan is totally dependent on oil imports - as it has no resources of its own. But oil now costs Japanese industry only about a third of what it did a year ago. Imagine what that will do for Japanese competitiveness – and Japanese profits! The prospects throughout the area continue to

How to Invest

The Far Eastern Trust is available to everyone aged 18 or over, Simply decide how much you wish to invest (minimum £500) - then complete the application form and send it. with your cheque, to Eagle Star Group. (LC43), FREEPOST, Bath Road, Cheltenham, GL53 3BR. No stamp is needed.

Now you can Invest by Phone

Alternatively, dial 100, ask for FREEFONE EAGLE STAR and speak direct to our dealers. They will be pleased to take details of your investment there and then. You can also obtain further information about this (or any other) Eagle Star Unit Trust on this number. Our experts will be available to answer your call from 8 a.m. to 8 p.m. on weekdays and from 10 a.m. to 6 p.m. at weekend

> SPECIAL OFFER FRFF Slimling Solar Calculator through est \$1,000 or more in the Eagle Star Far Eastern Trust below April 4th APPLY TODAY.



GENERAL INFORMATION Price and Yield. Units will be allocated at the "busing" price ruling the date of recept of your application. As a guide, the "bu, price of units in this Trust on 18.3.80, was 71.1p and the estim, gross annual income was just under 1%.

No Hidden Charges, Inufal costs are net by a charge of 5%. which together with a rounding odjustment of up to 1 is into account in the calculation of "buxing" and "selling" nices. Normally there is a 6 is difference between the pieces. Organize costs are met by a charge, currently 1 is VAT) a year (the Trust Deed allows a maximum of 3%).

clucted from the Trust's income, is the maximum possible rowth, all income will automatically be revivested in the protection in behalf. frust on your behalf. Following The Progress Of Your Investment, We will send you a Contract Note within 7 days and a Unit Certificate usually within 28 days, Both of these will state

the number of units you have bought. Unit paces are shown in The Times and the Financial Times.

Capital Gains Tax. The unit trust itself is not subject to capital gains tax and when you self your rinits, you will in have to pay this tax, unless your total realised gains in that you self your more paying the tax-free threshold, which is currently E.S. Out.
Income Tax. Tax at the basic rate is deducted from the Trust a moonie, before it is reun-ested for you by the managers. If you are not liable to basic rate fas, you consectain the amount deducted. If you only pay tax at the hasic rate, you will have no further tax to pay. If you are, higher rate taxpayer, you will have to pay the additional

rate of tax on it.

Trustee: Midland Bank Trust Company Limited.
Managers: Eagle Star Unit Managers Limited. R
Office. 1 Threadneedle Street, London EC2R SBE
Registrar: The Royal Bank of Scotland Pic.

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Abosy National	7.00	8.00	9.50 Higher Interest account 90 days' notice or chargo 5.50 8.81 Cheque Save 9.06-9.50 " City " Cheque-Save
Aid to Thrift	• 9. 2 0	_	— * Easy withdrawal, no penalty
Allianco and Leicoster	7.00	8.00	9.75 Premium Plus min. £500, immediate withdrawal (penalty if balance left is under £10,000) interest annually/mthly. 9.25 Gold Plus £2,600+, 8.75 minimum £500, immediate withdrawal, interest annually/monthly 8.75 Banksave Plus balance £2,500+, 7.75 under £2,500
Anglia	7.00	8.00	9.00 Instant Gold £250-£4.999 no notice/penalty
Barnsley	7.00	5.00	9.73 Instant Gold £19,000 + no notice/penalty
Bradford and Bingley	7.00	8.00	9.50 No notice no penalty on up to 2 and the state of the
Bristol and Wast	7.00	8.00	9.30 E10.000+, 9.55 £5,000+, 9.30 £1,000+ 7-day notice
Britannia	7.00	8 00	9 to Special 3-month account, £5,000+, 3 months' notice 9 55/9.25 Tridont Gold instant access minimum £250
Cardiff	8.50	8.60	9.80 90 days' notice or penalty if balance under £10,000
Catholic	7.30	8.30	9 30 30-day, £1,000+ monthly interest reinvested/paid
Century (Edinburgh)	8 85	_	7.30 Guaranteed rate 2/3 years for regionle account
Choisga	7.00	8.00	TO US Immediate withdrawal interest non or 3
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	,,,,,		9.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 9.55 Moneymaker £10,000+, 9.30 £5,000+, 9.00 £1,000+ instant access on penalty.
Derbushler			instant access no penalty, monthly income option
Prome Selwood	7.00 7.00	8.25 10.50	S. (3 3 INVINUS DIDICA. Un to 9 Kh no -ex /
Gateway	7.00	8.00	9.80 Star 60 £500 min. 60-day, Gold Star 60
Greenwich	7.00	_	
Guardian	7.65	_	9.75 60-day account (no notice account 8.75-9.25) 10.00 6 months' notice £1,000 min. access to bel. £10,000+
Hallfax	7.00	8.00	9.50/9.25/5.00/8.75 instant Xtra (minimum E00)
Mank of Parison			9.50 90-day Xtra. 90 days' notice/no penalty (minimum £500) 9.00 Cardcash (£2,000+), 7.00 (£1-£1,399) 9.80 and 9.55 High interest 8.50 Card to
Heart of England	7.00	8.25	
Hendon	7.00 8.00	8. 5 0	8.50 Monthly income 8.75 22 days 0.00 ce.
Hinckley end Rugby	7.00	9.80	9.00 7-d. a/c. Min. £500 3-m. 9.75. 6-m. 10.00 (min. £1,000)
Lambeth	7.15	8.25	9.80 £20,000 High Rise wdl. no pen. Rate varies with balance 10.00 Und. £10K. 10.25 ov. £10K mag. a/c 6 w. + loss of int.
Leamington Spa	7.10	_	9.50 High flyer—no notice/no penalty £10,000 mlnimum 9.25 High flyer—E5.000 minimum, 9.00 £500 mlnimum
Leeds and Holbeck	7.00	8.75	9.80 Monthly interest p 25 20
Leeds Permanent	7.00	8.00	9.50 HRAS 3 months' notice. Liquid Gold 9.90 £500+, 9.25
London Permanent Midshires	7.75 7.00	=	9 50 /9 75 /9 00 instant immed. wdl. no pen, if bal. £5,000 +
Mornington	9,10	_	10.00/9.75 30 days' notice or penalty. Min. balance £100
National Counties	‡7.30	8.55	9.10 [2K, 9.25 £5K, 9.35 £10K +, 9.50 £20K + 9.80 90 days' notice, no penalty £10,000 +. ‡£7.000
National and Provincial	7.00	8.00	9 50 Special share (TZ.50 gtd. 3 yrs.) 60-day notice/namely
Nationwide	7.00	_	9 00 Demaity
			8.75 £500+, 8.00 £100+, no notice, no penalty
Newcastle	7.00	8.25	9.50 (plus bonus) two-year term, 9.25 7 days' not/pen.
Northern Rock	7.00	8.25	9.55 Moneyspinner plus £10,000 or more, instant across
Norwich	7.00	8.25	9.75 90 days' notice no possis seems
Peckham	7.65	_	8.65/9.75 immediate withdraw 1/2 PloK + no penalty/notice
Poterborough	7.00	8.30	9.75 Premium sharos inst. acc. £5.000+ (8.95 under £10,000)
	7.00	9.25	9.60 Flexi-plus £10.000 ± 18:11 9.25 3 m. not. or 1 m. pp.
Portsmouth	7.15	8.65	10.00 3-year, 9.80 90-day, 9.15 30 day, 9.75
Property Owners	7.50	9.00	
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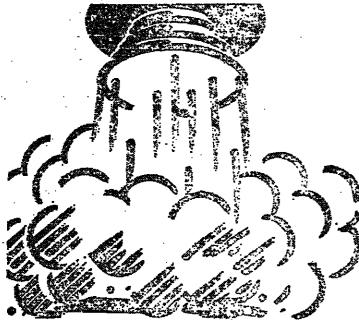
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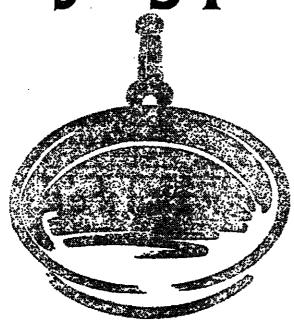
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by Alan Kelly, Partner, Grant Thornton

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With new schemes and new legislation keeping consumers and advisers on their toes, the demand for information on personal financial planning has never been greater.

FINANCIAL PLANNING FOR THE INDIVIDUAL, a new Financial Times handbook written by Alan Kelly, was originally based on the successful course run by The Institute of Chartered Accountants in England and Wales. It now covers

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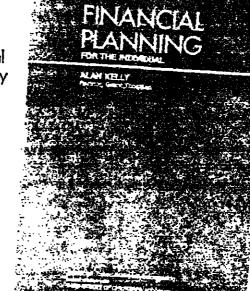
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A page of addenda will cover the changes. brought in by the 1986 Budget.

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Big stakes but

could be uneconomically small.

at least in the early years. And

the Unit Trust Association was

preparing to mount a protest about being left out of the fun,

because PEP investors will have

to buy company shares directly through the stock exchange.

Nigel Lawson's tongue on Tues-

day, made it clear that the PEP scheme has a very political motivation. It is designed to

give people a direct personal

stake in British business and

for people to invest through in-

stitutions such as pension funds

Any investment adviser will

tell his client that prudent

equity investment requires the

up between an investor and an

and unit trusts.

make money.

ments will be invested in UK shares listed on the stock exchange or traded on the USM. The investor will have the option of handing over discretionary control of his portfolio to the PEP manager, but Phrases such as "popular capitalism" and "share-owning democracy," which rolled off the investor must always have beneficial ownership.

The tax benefit arises because 29 per cent Advance Corporation Tax can be claimed back on the dividends by the PEP manager; moreover, the investor is not liable to higher industry, and reverse the trend rates of income tax on the dividends. Also, capital gains tax does not apply to switches within the plan, or to the The clear danger in such profits on ultimate termination. circumstances is that politics A PEP will, therefore, be a

might distract attention from tax-free roll-up scheme, the fact that the primary Paul Bateman, develo Paul Bateman, development objective of investment is to director of the Save-and-Prosper Group, was fuming about the exclusion of unit trusts, but nevertheless was confident that S & P would be ready to put something on the market.

purchase of a number of different stocks (to give a Last year, S & P bought the spread of risk), each of a private client section of reasonable size so that dealing medium-sized stockbroker Moncosts will not be proportion-ately too large. It is going to tagu Loebi Stanley, partly bebe almost impossible to meet wider share ownership scheme these criteria in respect of would be promoted by the in the first few years, given that the annual limit on

"Our objective would be to investment is to be £200 a devise a scheme which would mouth or £2.400 a year.

Briefly, the scheme will allow a formal relationship to be set sure if this could be achieved. but a £100-a-month plan was certain to be economic.

According to Bateman, the tax-free roll-up aspects of the PEP arrangements would be a good selling factor. But it would not be economic to sell PEPs through salesmen, and it would



be necessary to use direct mail shots and, perhaps, joint deals with banks and other organisa-tions which had retail chains.
Fred Carr. of stockbroker
Capel-Cure Myers, thought the
PEP scheme was a "great idea"

but had doubts about the economics. "It's difficult to know how profitably we going to be able to serve this sort of market," he said.

He was concerned about the need to look after clients: You have a moral obligation to monitor your clients' investments." The danger was that the PEP arrangements would let in what he called the "dial and smile" species of licensed dealers who might not be too scrupulous about churning their clients' portfolios.

The big investment and insurance groups are generally reacting cautiously. "It's an interesting newcomer." said Joe Palmer, chief executive of Legal and General.

Like most potential PEP managers. L and G was concerned about the high costs of the first year or two. And although PEPs could build up to something worthwhile within a few years, there was then the risk that clients would move them somewhere else just when they were about to start making money for the original manager. Life offices like more security than that...

The stage is now set for consultations with the savings industry, as the fine print of the to be made at the beginning of allowed to buy investment sharehe trusts (which are very similar panies. to unit trusts in concept).

From relatively small begin nings, the PEP scheme could grow considerably over the years. A married couple could put in £4,800 a year; with cause of the chance that a reasonably compounding, that could swell to more than Charities, which can claim back £30,000 within five years and the tax and so add to the value around £75,000 after 10.

But will small investors be able to play the stock market? Probably not for quite a while. They can expect PEP managers to insist on maintaining discretionary control over the portfolios until the accounts grow quite large—perhaps to \$20,000 or more. Only then will PEP investors enjoy the free run of the market place.

Barry Riley

Homes for the workers

THE CHANCELLOR has given statement means that emthe green light for pension mortgages to employers. That was the message being given by at least one top life company executive after the Budget.

This claim is based on a short remark by Mr Lawson in his speech: "I intend later this year to publish detailed proposals designed to a second to publish detailed proposals designed to give personal pensions the same favourable tax treatment as is currently enjoyed by retirement annui-

These pension contracts, mainly for the self-employed, allow investors to take about one quarter of the accumulated value in a tax free lump sum. This forms the basis of pension mortgage schemes for the self-employed—a method of repaying a mortgage that is highly tax efficient and thus popular. Interpreted literally, this

personal pension plan can use to repay their mortgage on the same tax efficient terms as the self-employed.

Pensions

However, the commutation of personal pensions is not solely the prerogative of the Irland Revenue. The Department of Health and Social Security is concerned at least with that part of the pension secured by the minimum contribution. This is regarded by the DHSS as the Guaranteed Minimum Pension (GMPs), equivalent to the pension provided by the State Earnings - Related Pension Scheme (Serps) and is thus not commutable.

Only the pension secured by contributions above the minimum will be available for commutation into a tax free lump

sum. Nevertheless, the potenployees coming out of their tial for pension mortgages by company scheme and taking a employees using personal pensions is considerable.

However this statement does not clarify one essential feature concerning the tax treatment of personal pensions. Under a self-employed pension, contri-butions are paid gross to the life company; the self-employed reclaims the tax relief on his

or her tax assessment. On company pension arrangements, the employee has his pension contributions deducted at source; the tax relief is credited automatically.

It would be administratively convenient for contributions to a personal pension to be paid net of basic rate tax—a Miras style arrangement. A point for the Treasury to bear in mind.

Eric Short

Charities

Incentive to give more

PEP scheme is worked out in this week's Budget was a tax time for the first investments provision which could boost donations to charity by one par-January 1987. It is not clear, ticular group of possibly for example, if PEPs will be affluent people—directors and shareholders of private com-

> that ne was abolishing the £10,000-a year upper limit on covenanted donations for which individual taxpayers can claim higher rate income tax relief. of the gift, would benefit if this from the wealthy.

> This announcement by Mr Lawson attracted much less comment than his other moves to help charities. Few charities expected to gain much from the abolition of the £10.000 limit because only a handful already receive individual covenanted gifts remotely approaching

FIDDEN in the small print of logic to Mr Lawson's move even if it was concealed beneath the technical language of an Inland Revenue press statement.

The real thrust of Mr Lawson's move will probably be towards removing a tax anomaly The Chancellor briefly indi-cated in his speech on Tuesday charitable donations by private companies less favourably than those made by public companies Under tax legislation passed

in the early 1970s, most companies can enter into covenants of a charity and then deduct brought forth larger donations from the annual payments in-from the wealthy.

from the annual payments inapplying to individuals. charity then reclaims the tax from the Inland Revenue. The after-tax cost to the company is limit, Mr Lawson has taken the gross amount of the gift less corporation tax.

The problem is that companies—known as_ "close companies"—are affected by special rules aimed at prevent-There was, however, some ing tax avoidance by their directors and shareholders. A close company is defined

as a company controlled either by five or fewer participators (which normally means shareholders), or by its directors. Under the 1972 Finance Act. a charitable covenant paid by the company may have to be "apportioned" — or divided equally - among its participa-

This means, in effect, that the covenant is treated for ten purposes as part of each incifor four or more years in favour the result that a gift made by of a charity and then deduct the company could take the individual participator over the £10,000 limit on the covenanted donation for which he can claim higher rate tax relief.

By removing the £10.000 away a possible disincentive for gifts by companies and their directors and shareholders giving them added scope for taxefficient donations.

Nick Bunker

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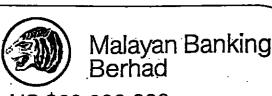
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· FINANCE & THE FAMILY BUDGET SPECIAL ·

Business Expansion Schemes

Back where it ought to be

pany plastic and talk of investment with the tex benefits "Philip's BES scheme for importing retsina" and the Select Appointments raised \$250,000 he raised ever "three lunches at Sweetings."

In Tuesday's Budget, the Chancellor as everyone expected, sents a combination of compen-weeded out the most obvious saling investors for their lost abuses-fine wines, art, antiques and asset backed ventures— from the business expansion scheme. But he also implemented radical changes to in-vestors' rights under the scheme, which will transform its potential as an investment

opportunity.
The scheme's original attraction to investors was that it preneurial ethor. offered generous tax advantages. Unsurprisingly, Peat Marwick Mitchell's report on the scheme found that 73 per cent of investors were attracted to it because of the tax benefits, while just 10 per cent invested

to secure a high return.

By abolishing capital gains tax on the first sale of shares purchased under the scheme, the Budget has given investors a real incentive to plump for issues with high growth potential and has made it much more difficult for the more nebulous schemes to raise capital in

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16PF

Nick Bud

are tax relief.

By redefining the business expansion scheme as an investment opportunity, rather than as a cunning tax wheeze, the Chancellor is likely to encourage a wider range of investors

Thus far, the scheme has been dominated by affluent investors. Although Peat's report found that it has attracted some investors on the basic tax rate. 75 per cent have been drawn from the top tax

"In the past, the husiness expansion scheme has been viewed as a slightly unsound investment for high carners who are more concerned with tax relief than with the success of the business," said Mr John Hustler, a partner in Peat Mar- ensure that the scheme emerged, wick Mitchell who specialises in

venture capital. "By omitting capital gains tax, the Chancellor is at least rewarding investors in successful businesses. This is bound to increase interest in the scheme and to attract investors from lower tax brackets."

The abolition of capital gains may also, inadvertently, encourage investors to withdraw from to put the business expansion scheme-funded companies as soon as they can, after five into another tax deductible

Hot-line advice

A HOT-LINE telephone service offering free advice on the Budget, and what action you should take before the end of the financial year, has been organised by the Insti-tute of Chartered Account-

More than 300 accountants in nine centres throughout England will be staffing telephones to provide husinesses and private individuals with free financial advice. The lines will be open from 2-7 pm, from March 24 to 27 and

Deciding whether or not to withdraw will doubtless depend the jeunesia darce of the City. on balancing the relative ments their shiny sports cars, com- of the business potential of the

nches at Sweetings." late 1983. It has bought uself Philip's retsina days are over, out, of one of the Electra Junds, for £1.3m, which repretax relief and some return on investment in a company which has expanded rapidly thanks to their laimeh capital.

The Budger tempered the introduction of investor incentives with the exclusion of the types of issue, which are least in real terms declined by a empathetic to the scheme's original job creating, entre-

Hotels, fine wines, farms, art and antiques may be incompatthle with the spirit of scheme, but these asser-backed issues have found favour with investors. In Peat's research 35 per cent of investors cited "asset backing" as the most important criterion for choosing an issue, while just 24 per cent i plumped for the company's before the deadline of midnight.

By steering the scheme back ! its intreprincurial roots, the Budget has accentuated the high risk nature of its issues and may also encourage investors to opt for funds which spread the risk over a portfolio of scheme ventures rather than for direct invest-

ment in individual companies, When the scheme first surfaced investors tended to favour ing to Peat's report, 29 per cent chose funds, 38 per cent direct issues, while 33 per cent. generally those in the top tax bracket, plumped for both.

The report did identify abuses, but it cited enough benefits-1,000 jobs created in the first year through an investment of £105m in more than 70 companies and a new generation of investors introduced to venture capital-to not only unscathed, but in a new, more dynamic guise.

Incritably, new abuses will emerge. But by empowering the Government to weed out abuses on an ad hoc basis, rather than by waiting for the next Budget, the Inland Revenue should be able to monitor the scheme

more rigorously. "All the Budget has done is scheme back where it should have been all along," said John

Alice Rawsthorn

again during the same hours from April 1 to 4.

Chartac Moneyline, as the service is called, is an extenson of the pilot scheme operated by the Institute's which received more than 1,200 enquiries. This year, volunteer chartered accountants from local district societies will be answering direct line phones in London (256 5312); Liverpool (236 1235); Manchester (228 7846); Newcastle (320312); Leeds (445087); Wolver-(50733): Bristol (293922); (211825); and Maidenhead (29955).

Jardine Matheson Holdings Limited **Closure of Register of Members**

NOTICE is hereby given that the Register of Members will be closed from Monday, 21st April, 1986 to Friday, 2nd May, 1986, both days inclusive, to establish the identity of those shareholders entitled to the dividend for the year ended 31st December, 1985.

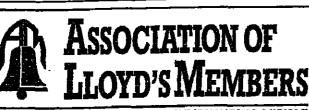
The scrip dividend with a cash alternative of HK\$0.10 per share will be paid on 13th June, 1986 to shareholders on the Register of Members on 2nd May, 1986.

In order to qualify for the dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars in Hong Kong, Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor, 183 Queen's Road East, Hong Kong, not later than 4.00 p.m. on Friday, 18th April,

By Order of the Board Company Secretary

Hong Kong, 21st March, 1986





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Tax changes

Jam next year

meome tax system (saving £60) saving of £592 for a couple with tion of income decline by over meome in excess of £43,855. I per cent to 0.44 per cent The real position, however, is white the married couple on less straightforward.

To start with, a couple with to 24.2 per cent. income of £70,29 per week last year would need to have increased that income to £74.30 per week this year to have maintained the real level of their income. Their tax bill in 1986-1987 at that income level will be £60.50, in absolute terms more than the tax paid in 1985as a proportion of meome has mere 0.1 per cent.

This decline is attributable to the only real income tax reduction provided by the Chan-cellor, the cut in basic rate.

At the £8,000 meome level, tax as a proportion of income has declined in real terms by 0.7 per cent for single persons and 0.5 per cent for the married couple with a single earner.

The maximum saving (allowtrack record. And on Budget ling only for personal reliefs) is Day investor, scrambled to sitis, for married couples (single scribe in "proscribed" issues earner) with income in the range of £20,855 to £23,855 and for single persons with an income in the range of £19,535 to For persons around these levels of income, tax as a proportion of meome has declined in real terms by around

of reducing the basic rate, petrol scale benefits.

THE EFFECT of the changes decided to increase personal in the Budger taxation propo- allowances by 10 per cent (a 3 10p increase to £7.10 per week sals range from removing a 4.3 per cent real increase) the married couple with a single check would have been re-170.29 a week carner from the versed; at the bottom end the 1985-86) to a maximum have seen their tax as a propor-

> In assessing the change in your financial circumstances for 1986-87, the income tax changes cannot be looked at in redation, From April 6 the national insurance thresholds are increased.

lower earnings limit. 1986, but in real terms less. Tax below which no contributions are due, moves from £35.50 to £38 per week and the upper earnings limit, above which the employee pays no further con-tributions, from £265 to £285 per week.

> The intermediate bands (with contracted in rates of 5 and 7 per cent on all earnings) run from £38 to £59.99 (previously £35.50 to £54.99) and from £60 to £94.99 (previously £55 to £89.99). The highest rate of 9 per cent is payable on all carnings up to the upper earnines limit once carnings exceed 194.99.

lf you have a company car, and free petrol, you will also have to consider the increase in the scale benefit charges. A person with a new Ford Sierra 1.6 and business mileage between 2,500 and 18,000 per annum, for example, suffers a basic increase from £525 to Had the Chancellor, instead £575 in both the ear and the

with children will benefit from in the rate of child benefit from July 1986.

هِلَذَا مِن إِلْمِلَ

Taking account, therefore, of the meaning tax, national insurance and child benefit changes, and assuming a 7 per cent increase in weekly income since white the married couple on around £20,000 would have seen 1985-86, a married couple with two children (where the husreduction of only 0.3 per cent hand only is in work and contracted in to the State pension scheme) will see their net in-come rise by 5.8 per cent from 578.03 to £82.52.

At the other end of the scale a family in similar circumstances, but with a weekly income of £350, will see a 7.7 per cent increase from £255.08 to £274.83. Thereafter the persenting rate of increase in net centage rate of increase in net iucome declines,

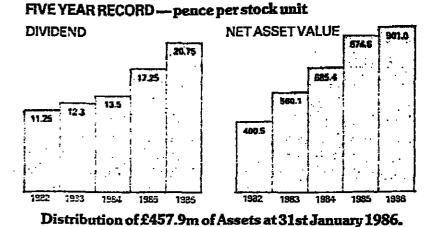
For nurried couples, both of whom are in work, a wife's earnings election may in appropriate circumstances reduce the combined fax payable. This will depend upon the combined income and the level within it of the wife's earnings. For an election to be beneficial in 1986-87, for example, with a combined income of £26.521, the wife's income must normally be in the range of £6,985 and

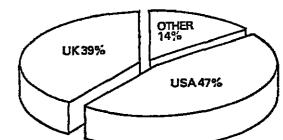
Clearly the Chancellor's room for manoeuvre this year was severely restricted. The prospeets do, however, look bright for next year. Barring accidents or unforeseen eventualities, the jam hinted at for 1987 should be available to spread on the plain bread of 1986.

Malcolm Gammie

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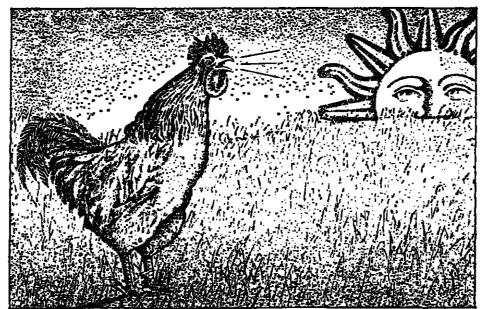




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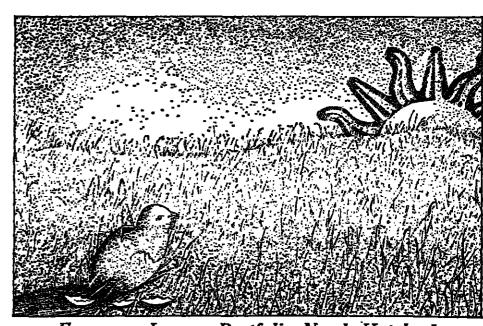
It enables the investor for income to enjoy the fruits of · the European stock markets as fully as investors for growth have done.

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Jardines

Improved 1985 Results

Net Profit Net profit increased by 96% to HK\$157 million, or HK\$0.38 per share, after an exceptional charge of HK\$144 million against U.S. oil and gas reserves.

Shareholders' Funds Net worth increased by HK\$550 million to HK\$4,774 million, due largely to Jardines' share in Hongkong Land's property revaluation surplus.

Term Debt Term debt fell by 36% to HK\$2,704 million at the year end. Debt: Equity Ratio The ratio of term debt to equity fell to 0.57:1 compared with 1:1 a year

Extraordinary Items Net charge for all extraordinary items was HK\$426 million, of which the main component was HK\$524 million for shipping. The Group has now effectively withdrawn from ship-owning.

Dividend A dividend of HK\$0.10 is recommended, in scrip form with a cash alternative.

Extracts from Chairman's Statement · "Jardines achieved a very strong cash flow during 1985, particularly through the sale of properties and our successful withdrawal, in an extremely difficult market, from ship-owning. The balance sheets of both Jardines and our associate company, Hongkong Land, have improved beyond recognition.

"At the same time, Jardines' core businesses have been strengthened and we are now concentrating our energies on the growth areas which will lead to future improvements in

	1985 HK\$m	1984 HK\$m
Turnover	10,497	8,881
Profit after taxation and minority interests	157	80
Extraordinary items	(426)	(873)
Shareholders' funds	4,774	4,224
Term Debt	2,704	4,230
-	НК\$	HK\$
Earnings pershare*	0.38	0.19
Dividends per share	0.10	0.10
Shareholders' funds per share	11.57	10.25

^{*} Before extraordinary items.

The 1985 Annual Report and Accounts will be posted to shareholders on 9th May, 1986.

By Order of the Board R.C. Kwok Company Secretary 21st March, 1986



Jardine Matheson Holdings Limited

(Incorporated in Bermuda with limited liability)

22 & 23 April, 1986

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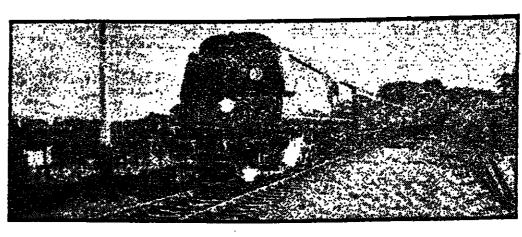


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• FINANCE & THE FAMILY •



No return tickets

Steam railway enthusiasts may be the only takers of a new share issue, writes Richard Tomkins.

ONE OF the more bizarre share issues of the year has all the makings of an offer you can

The company involved is asking subscribers to buy shares on which there is unlikely ever to be a dividend and in the absence of an established market, little prospect of sell-ing them at a profit. The only apparent attraction is the perk offered of free travel between two out-of-the-way spots in West Sussex.

However, there is just a little more to the offer. The shares' greatest attractions lie in their then meet up with the British market.

Railway—famed for being the ing accessibility because at preserved passenger railway in Britain to run steam-hauled trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains on a standard trains of the standard train hauled trains on a standard gauge linc.

vice of steam-hauled trains on Park. vice of steam-bauled trains a five-mile stretch of track between Sheffield Park and Railway has therefore been formed and the public is being formed and the public is being

sentimental value, for they give Rail line. This would be an holders a stake in the Bluebell important step towards improv-

vation Society was formed in using cash from rising revenues. 1959 to preserve all or part of However, it now needs to raise the Lewes to East Grinstead money to fund the first stages line shut by British Railways of its expansion and to meet the the year before. Since 1960, it cost of building catering facilihas operated a year-round ser- ties for visitors at Sheffield

It now has ambitious plans to invited to buy up to 1m shares reopen the 51-mile section in it at £1 a share. These between Horsted Keynes and shares will not be quoted at the East Grinstead, where it would stock exchange or on any other

The perks attached to the shares will vary according to the number bought. For holders of 100 shares, for example, there will be two free return tickets a year. For holders of 5,000, there will be free lifetime travel on the line for the holder and three. guests, four free tickets to wineand-dine evenings, a com-memorative medallion and a brass benefactor plate in the holder's name in the booking hall at Sheffield Park.

Obviously these shares are strictly for steam buffs and all shareholders will receive an ornate engraved share certifi-

However, the absence of any prospects of a dividend does not seem to have been a particularly strong deterrent to potential purchasers of similar issues.

The Severn Valley Railway in Shropshire, for example, launched a £300,000 share issue to finance its own line extension in November 1983. Having later The Bluebell Railway Presertion Society was formed in using cash from rising revenues. stock exchange's rule

One final caveat on the Bluehell issue is that the accountants' report contains a qualification common in the case of very small businesses, saying that the auditors have had to take the directors' word for some transactions where alternative confirmation has not been available.

Prospectuses are available from Bluebell Railway. Sheffield Park Station. Nr Uckfield Sussex TN22 3QL.

BUILDING SOCIETIES are Building societies' interest gearing up for April 6, the day when they should be able to pay UK expatriate investors interest gross without deducting tax at

They were promised they would be able to do so in the 1985 Finance Bill but there has been some last-minute nailbiting because the Inland Revenue has only just given the go-ahead.

A statutory instrument has to be laid before Parliament before societies can start paying expatriates interest free of tax and the Revenue has to issue the necessary documentation enabling deposit holders to declare that they are resident abroad and therefore eligible to receive interest gross.

A Revenue spokesman confirmed that the necessary authorisations will be given before the April 6 deadline. But until it finally did, societies were forced to hold fire with the advertising campaigns planned for the main expatriate magazines and journals.

Building societies are particu- market using their existing to them. larly anxious to tap the huge accounts, simply paying the Building societies may also expatriates market. There are expatriate interest gross. Some find competition from others

patriates with 150,000 going National, will concentrate its broad each year. It is esti- marketing on one account. mated UK expatriates save at the rate of £750m a month.

Building societies already have a small slice of this market. A surprising number of expatriates, particularly blue collar workers, retain their savings, or part of them, with building societies—a throwback to the days when the only way mortgage on returning to the from the Revenue. UK was to have a savings account with a building society. But the bulk of expatriate savings are placed offshore with banks and mutual funds,

Initially, at least, most societies will approach this new

estimated to be 2.5m UK ex- societies, such as the Abbey

In its case this will be its tiered instant access account, the Five Star Account which pays increasing amounts of the balances held on deposit.

The Nationwide Building Society plans to launch a special account for expatriates but says that it cannot disclose details of being sure of getting a until it gets the final go-ahead

The other three major societies, the Halifax, Woolwich and Leeds Permanent have no plans at present to launch new accounts aimed specifically at expatriates. But this could well change once the market is open entrants to the financial com-

Building societies may also

already in this lucrative market which will force them to offer their expatriate investors higher returns than the grossed-up: rates of the net rates they pay: to UK residents.

Societies may also find that expatriate investors are reluctant to deposit funds in the UK preferring to keep their money offshore. Building societies argue that in real terms this should make no difference to the expatriate but concede that there could be a psychological barrier to depositing funds on-

Societies like the Abbey National would like to be able to set up subsidiaries in the major offshore centres like Jersey and Guernsey. The main problem is obtaining the necessary operating licences from the host country.

In the Channel Islands this would mean a banking licence to be able to take deposits which are extremely difficult to come by given the two islands reluctance to allow in new

Margaret Hughes

New from Guinness Mahon. The first ever USM unit trust.

WHY UNLISTED SECURITIES ARE SO ATTRACTIVE

Since its establishment in 1980, the Unlisted Securities Market has provided a less formal access to capital for many up and coming companies.

If you invest in the right USM companies early on, you could stand to make substantial gains on their future growth.

For the first time, there is now an authorised unit trust which gives you the opportunity to invest in the USM, with the added benefit of investment management experienced in this area.

TEMPLE BAR'S UNIQUE TRACK RECORD

The Temple Bar Unlisted Securities Fund is managed by Guinness Mahon Fund Managers and has the aim of capital growth from a portfolio invested at least 95% in shares of companies quoted on the USM or which were quoted on the USM when purchased.

Although new in its authorised form, the Fund was previously the Temple Bar Unlisted Securities Exempt Fund, about which the Financial Times said the following on 1st March 1986.

"The Temple Bar Unlisted Securities Exempt Fund, however, has performed remarkably well over the last 3½ years, outperforming not just the USM index but the main market as well. Mr Peter Knapton. the fund's investment manager, attributes its success to two main factors: avoiding the ill-starred oils and electronics sectors, and the depth of its research into investment opportunities."

The same investment management team is responsible for the newly authorised unit trust being offered here today:

NOT FOR BEGINNERS

Despite the previous success of this fund, we would emphasize that this is not an investment for beginners.

We draw your attention to the normal unit trust warning that the price of units, and the income from them, can go down as well as up.

Guinness Mahon Fund Managers Limited, 32 St Mary at Hill, London EC3P 3AJ. Tel: 01-623 9333. Ext. 2845.

the price ruling on the next subscription day following receipt of this application. I enclose a remittance payable to Guinness Malion Fund Managers Ltd.

Joint applicants must sign and attach full names and addresses separately.

In addition to that, you should be aware that greater risks are attached to investing in USM stocks, compared to listed securities. This is because only 10% of the equity capital of a company need be made available on the USM (rather than 25% for a full listing); and also because companies with only a short track record, or none at all, may be admitted to the USML

So you must be able to take a long term view and furthermore you should realise that the bid/offer price spread can be greater than on other unit trusts.

UNUSUALLY LOW CHARGES

The Temple Bar Unlisted Securities Fund is unusual in making an initial charge of only 21/2% on the minimum investment of £10,000. Thereafter there is a sliding scale, which reduces initial charges still further

INVEST £10,000 OR MORE

To invest in the Temple Bar Unlisted Securities Fund now, simply complete the coupon below and post it to us with your cheque, or you can place an order for units by telephoning us on 01-623 9333 extension 2845 or 01-626 0191 (Dealers).

ADDITIONAL INFORMATION

An income charge of 24% of the value of the Fund is deducted from the income of the Fund. The offer price of units includes an initial charge of 21% on an investment of £10,000, with a decreasing initial charge thereafter. (Commission is payable to qualified intermediaries; details on request). The Trust Deed permits a maximum income charge of 1% per annum (subject to 3 months notice) and a maximum initial service charge of 5%. The offer price charge of 5% are units as a maximum initial service charge of 5%. The offer price maximum initial service charge of 5% are units as a maximum initial service charge of 5%. months notice) and a maximum initial service charge of 5%. The offer price may also include a rounding charge not exceeding the lesser of 1.25p per unit or 1%. Distributions will be made twice yearly on 10th June and 10th December (first distribution for new unit holders will be December 1936). The offer price of the Trust on 14th March 1986 was 372.64p xd with an estimated gross current yield of 2.45%. Prices and yields will be published in the Financial Times and The Times. Applications for units will be acknowledged by a contract note and a certificate will normally follow within 21 days. Units can be bought and sold on the weekly subscription day (Fridoy) at the prices ruling on that day. The bid price is calculated in accordance with the Department of Trude and Industry formula, and settlement will be made approximately 14 days after receipt of the renounced certificate.

Managers: Guinness Mahon Fund Managers Limited, 32 St March

Managers: Guinness Mahon Fund Managers: Limited, 32 St Mary at Hill, London EC3P 3-1., Telephone: 01-623 9333. Registered in England. Number 1299950. A member of the Unit Trust Association. Trustee: Lloyds Bank Flc, 71 Lombard Street, London EC3P 3BS.

Mr/Mrs/Miss/Title Forename(s) in full Signature(s) This offer is not available to residents of the Republic

Temple Bar Unlisted Securities Fund

Making a will

My daughter's cost of living

My daughter is just starting a martiage to buy her own small fist. When I was widowed I legally made her joint swaer of our

It has always been her main residence, and still will be home" even when she is living at her flat, and coming Because this home is always

ustated spate

al caveat on the e c is that the arc ort contains a qua-mon in the cave of-sinesses, arms the hare had to take word for some a where alternative thas not been

tation, Ar

the net rates the

leposit funds in le

make no differe Striate but concert ould be a psychological to deposition from

ier like the fa would like to be offshore centre ! and Guermey, Then i is obtaming the E rating beenes free

Nargani ligh

On. USL

aware that n (S) (stock) couse only 10% he maie aridi listingi, a short track to the LSM itera viewand ें विश्वविद्यालया विश्वविद्यालया n iousis.

GES

Funds on the ret there is a _{१०-} इच्छी तंत्रांहर

s अतं देशामास्त्र h. . on and pas = inderfit S. T. Hallery

Bir. e Channel Make mean a banking lic able to take der te expensi 🖼 . Sinen ibe im ibe to the imposite.

esidents.

likely to be far more valuable than any property she is buying, it would be better if she could opt for gains tax exemption on this house, rather pshire for the a 1200,000 than than on her own property. Should she inform the

the offer it bar. Inland Revenue of this Would it mean she cannot claim her current tax exemption on her mortgage?

the waret it parts ares are leaded a exchange; If I should sell this property at some future date and move to a smaller place, then presumably neither of us would pay capital gains tax on our halves of the " profits." On my death my half of this home will pass to her.

> daughter's flat will in fact be her main residence, so should be entitled to tax relief on the mortgage interest. In about a year's time, we

It seems clear that your

las not been and ciuses are me suggest that your daughter give notice to her tax inspector that four home be treated as her main residence for capital gains tax purposes, retrospectively. This will not affect her entitlein this lucrative to till force them has attriate investors; than the move-the net rates. ment to mortgage-interest relief

If your home is eventually sold, your daughter should on the day of the sale contract (not making the tax to be paid completion day), give notice to ies may also fail, te investors are re her tax inspector that her flat Please could you inform me be treated as her main resi- of the appropriate exchange dence with effect from two years rate averages for the following 15 to keep their k Building and hat in real length before that day. This will mean yearly periods, which is how that neither of you will face a my wife's income is calculated. CGT bill on the sale of your January 1 to December 31 1982

for your daughter in the pur-January 1 to December 31 1985 chase (and mortgage) of the 1981: flat will be able to explain our suggestions, and to one peneral guidance through the tax more.

A share of

of his wife, the house would

belong jointly to my husband

and my husband's cousin. We

were wondering, as we have

need of some cash, if there is

his share of the house now for

You may be able to force a sale

sell your equitable interest if a

purchaser can be found. You

view to getting an order for sale.

under Section 39 of the Law of

Property Act 1925 if a sale cannot be achieved by agree-

ment (and if the cousin will not

My wife is in receipt of a small

have declared to the inspector of

taxes, who assumes an exchange

rate when converting schillings

into pounds sterling which

unreasonable, ie the number

appears to me to he

of pounds is too high

too high.

income from Austria. This I

Austrian

income

should consult a solicitor with a

the house; but if not you can

a lump sum (with his aunt's

permission)?

the house

1983-84: 26.9. 1984-85: 26.1. 1984: It is a pity that you did not say what sort of income your wife derives from Austria, because that would have enabled us to give you a more helpful reply. If it is a pension, ask the tax My husband's uncle left a will inspector for a copy of the free which states that on the death booklet on the taxation of foreign pensions, 1R25 (1977). If it is some other type of income - or even if it is a pension—you may like to come back to us, with more back-ground facts, figures and dates. any way my husband could sell

31.9, 1981-82; 31.1, 29.7, 1982-83; 28.6,

Rolled-over

gains How do you index a rolled-over gain for CGT? I bought land in 1970 at £250 an acre and sold for £1,500 an acre in August 1984. I rolled the gain over into holiday flats. When I sell the huy in your husband's interest). latter, to what value is indexing applied: the value of the land at 31st March 1982 (which was then in my ownership but since sold) or to the value of the flats at that date (which was 21 years before I

> The purchase price of the flats was £54,000 but with roll-over allowed the base price is as low as £2,000 because of previous part-sales of the land. The value of the land at 31st March 1982 was approximately £1,500 an acre. The value of the flats at that date would he difficult to calculate as they had not been up-graded at that time.

It is the £2,000 deemed cost which is indexed (from December 1984). Section 68 of the I am a married man and when

January I to December 31 1983 Finance Act 1985 does not The solicitor who is acting January I to December 31 1984 permit you to take the March 31 1982 value (of either asset)

Trading options

unemployed and remain so today. I have been a stock market investor for many years but have increased my activity substantially since September, particularly in respect of LSE Traded Options.

I am concerned to know how the Inland Revenue will treat my gains/losses arising from my Traded Option activity, and on what basis they would consider me to be a self-employed "trader." I am also interested to know if there would be an advantage in declaring myself

to be so self employed. It is most unlikely that the Revenue will seek to tax your London traded-option transactions as activities in the nature of trade. It is equally unlikely that they would agree to treat you as a dealer in securities at your request.

A gift to charity

I would like to make a gift to a charity and wonder if it is possible to transfer shares in quoted company without the charity or myself incurring capital gains tax? If so, how do I set about it? Yes. Write to the charity, so that it can make the necessary

A wife and gains tax



I die everything will go to my wife. I hold a number of shares showing good capital gains. On my death will my wife have to pay Capital Gains Tax on these shares on the hasis of what I paid for them: (a) immediately

(b) when she sells them

Not at all (*). She will be deemed to have acquired them at their market value on the day of <u>ro</u>ur death, "This is not quite true for

some shareholdings in foreign companies (for example Robeco), because of section 92(3) of the Finance Act 1944.

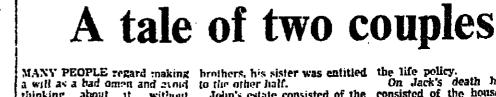
Solicitor's costs

In his Will my father left me some Hong Kong registered shares, and to obtain them my solictor in this country has had to utilise the services of a Hong Kong solicitor. This part of the winding up of the estate has still not been

I appreciate that my solicitor's bill of costs for services rendered in this country will attract VAT at 15 per cent, but what is the position regarding the costs incurred in Hong

IS VAT applied on these as well?

The way to ensure that no VAT question can arise is to arrange that the Bill from Hong Kong be submitted to your father's estate and not to the UK solicitor.



a will as a had omen and aroud to the other half. thinking about it, without appreciating what the consemarried couples with high value £271,000. Margaret was there- £211,000.

problems that can beset the widow of a successful but intestate man.

were both careeer-minded. They had no children and relied on tance, extensive entertaining to make At their business lives flow. So they had been fortunate when John's father left him the family house, a small but very attrac-tive property in the heart of London. John's sister was left small country cottage, which

really thought about personal ownership so far as he and Margaret were concerned. He had also arranged a pension scheme for himself, partly to save for the future to save tax. and made no special arrange, band Jack died aged 50 with owning cars and their own ments for payments in the case out leaving a will. They had flats, both of which would of his early death. If any two daughters aged 14 and 16. thought of making a will Twenty years earlier Jack had crossed his mind he dismissed set up a UK branch for a Euroit with the thought that his pean company and had been

At 38 John died of a sudden heart attack and his estate fell to be administrated under the only and that he himself took

intestacy rules. Margaret was horrified when her solicitor explained them to her. As the deceased's spouse she was entitled to all his chat- and appointed him as their UK tels including his car, and to agent instead. He had to repay £85.000 with interest until paid, the mortgage, which he was plus half of the residue abso- able to do as he had recently lutely. As John's parents were received legacies from his

MANY PEOPLE regard making brothers, his sister was entitled the life policy.

a will as a had omen and good to the other half.

On Jack's death his estate

fore entitled to £85,000 plus

enter into a family arrangement to alter the rules so that Mar-garet would at least have the house. The sister said Margaret birthday. could of course have the house. she considered unfair.

The house was passed to John by the executor and he never Margaret's inheritance of but she would have to pay over Joan were enormous, Margaret's inheritance of £178,000 and the value of the

no CTT on the spouse's inheri-

take up a mortgage to remain in her house. Joan was 45 when her huswife would get everything any given a mortgage of £30,000 at a nominal 0.5 per cent, sub-subject to the conditions that

the property be in Jack's name out a life cover, which of course fell to his estate. Fifteen years later Jack's employer closed the UK branch

both dead and he had no parents estates. He continued

John's estate consisted of the consisted of the house, valued house, valued at £215,000, his at £150,000, the life policy, quences may be. But it is worth pension refund, which amounted worth £34,000, pension payment thinking about the rules to £45,000, plus investments and refunds, and investments and governing intestate estates for cash of £11,000; a total of savings of £27,000; a total of

Under the intestacy rules Two true stories illustrate the half of £271,000, minus £85,000. Joan was entitled to Jack's problems that can beset the a total of £178,000, plus chattels and £40,000 absolutely, sidow of a successful but in interest. John's sister was plus interest until paid plus a entitled to the balance subject life interest in half of the John and his wife Margaret to capital transfer tax; there is residue, so that just over £80,000 would be invested for Joan, to be divided equally At Margaret's request her between the daughters on her solicitor wrote to John's sister death. The other half of the to see if she would care to residue, just under £80,000 enter into a family arrangement after CTT, would lie in trust for the children, each taking her share on her eighteenth

The problems which beset although there should have been enough to provide for the family's welfare, the intestacy house, just as the law provided, rules seemed to make this Margaret had no option but to impossible and to give rise to even worse problems.

The daughters were both strong-minded and talked of probably be within their financial ability when they attained 18 years of age, in only

two and four years' time. She also had the problem of how to maintain a home for the family and at the same time provide as best she could for her own future. Her solicitor suggested that the money held in trust for her life could be used to buy a house; then she would have her cash of £40,000. plus the state pension.

Joan's daughters dismissed all the problems and looked forward to being rich.

R. B. Cannon

The Investment Trust Table

The figures in the columns below we based on information supplied by the companies maned, which are members of The Association of Investment Trust Companies. The figures are unaudited.

as at close of business on Monday 17th March 1986 as s						as at 28th February 1986				86			as at close of busin	uess on Monday 17th March 19	86				asat2	Sth Febru	ary 1986	3	
Total		·		T	Net	G	eograp	hical Spr	ead		Total Return on N.A.V.	Total					Net	G	eograph	ical Spre	ad	-	Total Return
Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Menagement (3)	Share Price (4) pence	Yield (5)	Asset	UK (7) %	Nth. Amer. (8)	Japan (9)	Other (10) %	Gearing Factor (11) base=100	over 5 years to 28.2.86 (12)	Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Asset	UK (7) %	Nth. Amer. (8)	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	over 5 years to 28.2.86 (12) base=100
501	CAPITAL & INCOME GROWTH Alliance Trust	Independently managed	780	4.1 3.5	987	38	50 35	7	5	91	302 329	30	Comm. & Energy (cont.) Winterbottom Energy	Baillie, Gifford	-92	3.6	117	7	49□	- 16	- 28 □	· · · 71	159
124 352 88 104 151	Bankers British Investment Brumer Charter Trust & Aguncy Continental & Industrial Edinburgh Investment (w)	Touche, Remnant Independently managed Kleinwort Benson Kleinwort Benson Schroder Inv. Man. Duncdin Fund Managers	113 425 92 96 750 145	4.9 3.4 3.5 4.0	147 557 124 126 873 184	40 52 54 64 60 52 36	35 28 31 21 27 27	12 19 3 9	13 1 12 6 6 14	103 87 96 101 98 106	265 272 277 264	10 84 92 342	Technology. Baillie Gifford Tech. (w) Fleming Technology Independent TR Technology	Baillie, Gifford Robert Pleming Ivory & Sime Touche, Remnant	76 158 272 113	1.6 2.1 0.3 2.2	95 212 327 148	42 42 36□ 42	55 38 59 39	17 15	3 3 5 4	67 98 77 101	† 230 285 263
602 722 910 324 327 11	Foreign and Colonial Globe Govett Strategic Philip Hill Jos Boldings	Foreign & Colonial Electra House Group John Govett Philip Hill Kleinwort Benson	84 842 222 284 152	3.2 2.5 4.2 2.3 4.9 3.5 3.5 2.2 3.5 2.7 3.8 5.4	113 468 288 337 179	36 66 51 74 79	30 24 11 24 11	15 7 12 -	19 3 26 2	106 98 115 85	290 277 275 270 244 304	366 151 69 205	INCOME GROWTH British Assets First Scottish American General Consolidated A Investora Capital Trust	Ivory & Sime Dunedin Fund Managers Philip Hill Ivory & Sima	61 312 305 255 136	4.4 4.6 5.2 4.0	78 413 366 327	45 94 67 99 87	51 4 30 1 5	- - -	4:21:23 1 -	113 103 88 98	295 286 286
49 340 550 123 135	Keystane London & Strathclyde Meldrum Outsich Raeburn	Warburg Inv. Man. Gartmore Gartmore Baring Brothers Lazard Brothers	475 170 222 167	3.3 2.2 3.5 2.7 3.8	633 216 273 227 487	53 63 85	25 29 12 14 32 39	10 5 3 15	12 3 - 10 6	110 101 97 99 95	259 318 262 250	34 156 160 263 173	Lowland Merchants Murray Income Murray International Securities Trust of Scotland	Henderson Kleinwurt Benson Murray Johnstone Murray Johnstone Martin Currie Inv, Man	136 118 148 157 158	2.9 4.5 3.5* 4.5* 4.3	137 150 178 202 200	60 76 43 56	30 13□ 38□ 28	- 4 - 9 9	8 6 11 10 7	103 99 97 90 100	463 255 328 292 308
98 51 44 485 240 166 586	River and Mercantile River Plate & General (w) A S. & P. Ret. of Assets (w) A Scottish Martgage Scottish National Second Alliance TR Industrial & General	River & Merc. Inv. Man. Tarbutt & Co. Save & Prosper Group Ballie Gifford Gartmore (Scotland) Independently managed Touche, Remnant	390 158 245 119 488 283 630 186	5.4 5.0 3.8 2.2 2.4 3.9 2.9	200 302 148 641 354 856 257	61 53 52 74 81 45 52 38 46	39 18 19 20 30 49 25 24	2 8 19 11 7	7 	93 95 146 101 100 94 101	288 232 † 327 261 304 261	44 51 74 15 10 22 60	SMALLER COMPANIES Dundee & London English & International (w) F & C. Alliance Family First Charlotte Fleming Fledgeling	Dunedin Fund Managers MIM Foreign & Colonial Reinwort Benson Ivory & Sime Robert Fleming	196 143 102 258 9	3.9 3.4 2.4 4.6 0.8 2.8	260 190 140 348 13 173	72 62 45 97 95 69	15 24 28 2 1 29	12 11 14 - 4 2	1 3 13 1	98 109 105 - 99 97 96	256 259 248 317 †
490 14 44 65 143 114	Witan(w) United Kingdom City of Oxford Fleming Claverhouse Shires(w) TR City of London Temple Bar	Henderson Hambros Bank, Robert Fleming Stanecastle Assets Toucho, Remnant Guinness Mahon Ing Man.	263 166 210 112 153	3.9 4.4 8.9 5.0 4.9	255 323 221 224 139 197	57 99 100 82□ 90	24 1 - 14 10 1	11 - - -	8 - 40 -	96 98 74 101 94	296 273 299 198 313 †	60 31 30 21 21 60 214 41	Glasgow Stockholders Govett Enterprise London Atlantic Moorgate North British Canadian St Andrew Scottish American Smaller Companies Int.	Gartmore (Scotland) John Govett Investors in Industry Philip Hill Investors in Industry Martin Currie Inv. Man. Stewart, Ivory Edinburgh Fund Mgrs.	129 156 190 368 228 133 295	25 29 47 50 39 31 32	158 208 257 443 308 173 382 103	49 42 72 92 91 57 46 50 36	29 35 55 16 1 6 27 37	5 2 - - 13 8 21	11 12 7 3 3 9	101 100 94 91 101 94 97	245 192 261 336 282 289 239 255
260	CAPITAL GROWTH General Anglo-American Securities	Morgan Grenfell Schröder Inv. Man.	335 166	26 27 0.7	450 195	46 61	35	15 10	4 7	104 96 83	† 246	18 216 246Ø	Strata Investments (w) A TR Trustees Corp. Throgmorton (w) SPECIAL FEATURES	Henderson Touche, Remnant Throgmorton Inv. Man.	111 164 283	3.3 4.2	122 223 358	88	29 24 28 10	21 13 6 1	27 1 1	91 108 119	7 251 318
65 189 83 32	Ashdown Atlantic Assets Electric & General Greenfriar (w) International	Ivory & Sime Henderson Henderson	350 307	0.7 1.6 0.8	152 455 341	26 50 62	22 59 30 14	10 7	15D 10 17	83 100 104	237 297 356	71 150 1540 23 2450	Ailsa A Consolidated Venture (w) Drayton Consolidated Edinburgh Financial (w) Englan Trust	J. Rothschild MIM MIM Stanecestie Assets Merchant Navy Inv. Man.	115 114 338 42	27 11 42 31 18*	137 144 440 53 150	49 17□ 72 86□	33 82 22 6	11 4 4	7 10 2 4	95 89 94 125 94	227 207 †
87 126 94 25 245 110 70	Berry English & New York English & Scottish F & C Eurotrust Fleming Overseas Fleming Universal Cartmore Inform. & Fig. (w)	GT Management Kleinwort Benson Gartmore Foreign & Colonial Robert Fleming Robert Fleming Gartmore CS Investments	192 125 85 228 136 373 55 272	0.8 2.9 2.4* 1.1 2.9 1.9 2.9 2.5	237 156 114 209 184 501 73	52 7 42 2 6 10 57	21 49 22 55 54 43 50	9 15 8 15 13	18 29 28 .98 .24 23	110 100 101 96 99 95 117	277 273 276 353 272 -262 226 304	2450 410 275 22 55 87 88 98	Fleming Enterprise Fleming Mercantile GT Global Recovery △ Murray Ventures (w) Nineteen Twenty-Eight △ Stewart Enterprise (w) TR Property	Robert Fleming Robert Fleming Robert Fleming GT Management Murray Johnstone London & Manchester Stewart, Ivory Touche, Remnant	42 - 138 323 139 153 355 182 38 161	4.0 3.7 1.9 2.2 3.1 1.5 3.3	405 185 182 447 233 51 209	62 99 53 74 68 94 60 72	29 1 30 18 11 5 28 13	9 7 97	8 8 14 1 3 8	94 96 95 113 89 100 95	310 253 † 280 235 † 227
28 151 200 11 195 99 10 78 155 31	Group Investors (w) Hambros (w) London & Gartmore Mid Wynd International Monks Murray Smaller Markets Nordic \(\Delta \) North Atlantic Securities \(\Delta \) Northern American Northern Securities Romney	Hambros Bank Gartmore Baillie, Gifford Baillie, Gifford Murray Johnstone GT Management Morgan Grenfell Dunedin Fund Managers GT Management Lazard Brothers	186 278 178 188 266 53 322 322 328 186 292 106	25 33 09 18 18 10* - 15 24 17	331 250 376 210 251 311 67 399 446 242 391 142 435	49 26 20 29 17 7 18 60 28 51	40 34 33 24 5 - 55 35	5 17 25 17 35 21 5	6 40 30 22 61 93 9 26 15	107 105 99 91 100 100 96 100 119 100	246 269 † 275 311 † 277 255 257	25 22 42 38 34 2 41 39 22	SPLIT CAPITAL (x) Altifund 86/88 Child Health 87 City & Commercial 88/93 Dualvest 85/87 Fundinvest 85/90 Marine Adventure 88 New Throg. (1983)(w) 08 S. & P. Linked 95/97 Throg. Secured Growth	Gartinore Thornton & Co. MIM MIM MIM Thornton & Co. Throgmorton Inv. Man Save & Prosper Group Throgmorton Inv. Man.	583 340 712 1425 352 190 47 370 352 938	-	714	98 51 84 91 80 48 100 100	2578104	- 19 8 1 9	25 1 29 -	85 149 110 107 106 156 141 116	303 225 294 284 279 † 377 250
315 409 88 91 257	Scottish Eastern Scottish Investment Trust Trans-Oceanic Tribune U.S. Debenture Corp.	Martin Currie Inv. Man. Independently managed Schroder Inv. Man. Baring Brothers GT Management	106 342 180 130 258	1.5 2.4 1.7 2.4 2.7 2.5 3.1 3.0 8.6	142 435 242 176 825	51 37 44 45 57	38 22 35 34 23 25	14 13 12 15 9	13 15 10 17 9	99 92 89 110	277 259 240 286 253	+ Node	TO THE INDICE	MIM r Adjusted for rights issue. c) Published quarterly. w) Company has warrants or option of the company has warrants or option or assets included stdirectors, we	ons in issue		1367	89	TOTA + Inv	CES OF	URN t Trust/	Average	270 269

North America American Edinburgh Amer. Assets Fleming American Gartmore American Secs. Govett Atlantic

Gartmoro

Touche, Remnant

Foreign & Colonial Robert Fleming

Ivory & Sime

Baillie, Gifford Baillie, Gifford

Robert Flerning

Hodgson Martin J. Rothschild

Touche, Remnant Ivory & Sime

Edinburgh Fund Mgrs.

MIM

Thornton & Co. Touche, Remnant

Touche, Remnant

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☐ More than one quarter in non-equity

investments.

(x) Capital ahares and winding up dates.

Incorporates recent revaluation of

assets included at directors' valuation.
The Trust has provisions for a limited life.
Please refer to the company for further information. information.

Si Figures not directly comparable with.

Col. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet 'More for your money.'

Cols. 1, 4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 1&6 are simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

Additional explanatory notes are The Association of Inventment II 16 Finshery Circus. estiable on request from The Secretary F.T. - Actuaries All-Share Standard & Poors Composite

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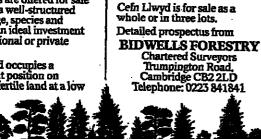
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winter thousands of migratory

by the Venetians before 1570.

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s6how you have an annual in-



Terrace apartments and villas at Thera. From around c. £84,000. Details William Willett 01-730 3435 and John D. Wood 01-629 9050

Boom on Aphrodite's island

CYPRUS. immortalised Homer as the birthplace Aphrodite, goddess of love, is now spawning a number of property developments that may tempt the overseas buyer.

The third largest Mediterranean island after Sicily and Sardinia, has many attractions. In addition to the sunshine and beaches, there are cool mountains clad with pine, dwarf oak and cypress, and the climate even allows ski-ing on Mount

Today Cyprus is peaceful but divided by the Attila Line, the boundary between the Turkish north from the Greek south. It was drawn in 1974 after Turkish forces occupied around 37 per cent of the island, taking in the resorts of Famagusta and Kyrenia.

London agent Clifford Tippett, William Willett, 7 Lower Sloane Street, SW1, believes that there is great potential in Cyprus, both for holiday and retirement

One of the projects Willetts are promoting with John D. Wood, is Thera, on the outskirts of Limassol, a resort that is also a major wine production centre. Villas and apartments are tucked among pathways edged by ponds, streams and pools that stretch down to the

The Cyprus £ is equivalent to £1.25 sterling.

Prices at Thera are from C£42,000 for a one-bedroom bungalow to C£84,000 for a twobedroom, two-bathroom apartment complete with air conditioning, marble floors and hand-made tiles. About C£352,000 buys a five-bedroom, four-bathroom villa. You need Cfim or thereabouts for another version of the 12-

bedroom "palaces" built for Group has increased its de- a small seaport with its archaeo-two Arab princes right by the velopments considerably over logical treasures. In a cheaper sandy beach.

Another development by Paraskevaides currently under way, is the Zephyros Village on small villa. Both projects are London, today. Inspection trips are being organised with a stay L'Onda Beach, developer's hotel-apartments on the island.

The Omiros and Araouzos

the last few years. The extenby sive Sun City Beach complex at ider Limassol has flats from C£17,025 to nearly C£100,000. an inland hilitop. Prices here The group's sales manager, Mr are as low as C£32,200 for a Tony Erotokritou, formerly manager of the Haringey, Lonpart of the exhibition don branch of the Bank of "Impressions of Cyprus" being Cyprus, says that some of the held at the Sheraton Park plans are being changed Tower Hotel, Knightsbridge, specially to cater for the plans are being changed specially to cater for the British market. "This means providing maisonnettes and studios, two ends of the market

that the British appear to like." Prices around Limassol are usually higher than in Paphos,

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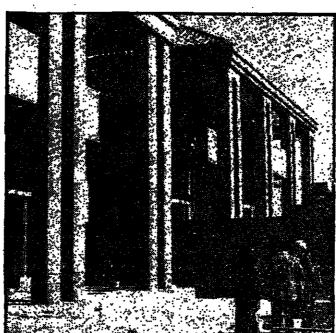
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HONOURS IN the early rounds of the £18,000 GLC tournament at the Great Eastern Hotel.
London, definitely went to the
young British grandmasters,
particularly Murray Chandler with his fine start of 31/4. Nunn and Short were tied for second place while the Russians and Boris Spassky began slowly.

Play continues every afternoon until Thursday March 27, except for Wednesday. Facilities for spectators are good, with running com-mentaries by experts and a bookstall. There is also a major technological innovation. P-KR4; 19 P-B5!

Banked above the players, at the side of the main hall, and in the commentary room, are television display screens that connect to the main boards by hidden electronic devices inside the pieces. So, when Spassky or Nigel Short Spassky or Nigel Short Spassky or Nigel Short Spassky or Nigel Short Spassky or Nigel Short Spassky Spassky or Nigel Short Spassky or Nigel Short Spassky or Nigel Short Spassky or Nigel Short Spassky or Nigel Short Spassky Spas Spassky or Nigel Short advances 1 P-K4, it instantly appears on the screen without any further human aid.

This new system has been flamingoes flock by in a cloud of pink. A popular priced area is Ayia Napa, an old fishing vildevised and developed by Intelligent Chess Software Ltd of London whose directors, David Levy and Kevin O'Connell, are well-known specialists in the computer chess field. lage whose monastery was built

Village properties from around C£10,000 can be searched out by Cypsun Estates, 90
Pinner Road, Harrow Road,
Middlesex. The proprietor, Mr
Elias Onoufrou, who has
developed his own new hotel, Automatic game display really comes into its own at the end of a session when the grandmasters often get into acute time shortage and blitz Elias Beech in Limassol, also their way to the clock control handles new properties from a dozen construction companies. at a speed beyond the skills of even the best human wallboard attendants. Another useful feature is that when the GMs A non-Cypriot is allowed to own one house on no more than remain at the board after play has ended, and conduct a brisk two donums-about two-thirds post-mortem, you can watch of an acre—or one apartment. Permission has to be given by their alternative suggestions far the Council of Ministers, but away in the commentary room.

The pattern of British success Transfer fees paid by the pur-chaser to the land registry at GLC was set in the very first round when Murray Chandler range from 5 per cent for up to met the Russian, Vaganian, win-C£10,000, to 8 per cent over ner of the 1985 interzonal and a semi-finalist in the 1986 candidates' matches.

Vaganian's style is sharp, rency, it can be repatriated, and there is no capital gains for a gifted and original, but he does sometimes telegraph his preferred opening systems repeating the same highly analysed line. Thus, Chandler, whose journal Tournament Chess is a major source of chess theory, was able to research his opponent's games before-hand and be fully primed against Vaganian's pet variation of the French Defence.

White: M. G. Chandler (England). Black: R. Vaganian (USSR). French Defence, Winawer (GLC 1986).

1 P-K4, P-K3; 2 P-Q4, P-Q4; N-QB3, B-N5; 4 P-K5, P-QB4; 5 P-QR3, B-R4; 6 P-QN4. An alternative scheme, sound June Field but less ambitious, is 6 B-Q2.

12 B-Q3, P-QR3, 13 K-R1, P-R3

The fruit of Chandler's home research. Short-Vaganian, Biel 1985, with B-N2 and ...B-N3 inserted, went 15 Q-Q2, O-O; 16 P-QR4. White's queen's wing advance then created weaknesses, so Chandler uses a more direct plan of king's side attack,

14...Q-Q2; 15 B-N2, B-N3; 16 OR-K1, R-QB1. Black now faces a choice of evils, since castling QR would be met by a similar attack to the game. Black's Q-side is also vulnerable, but 16... 0-0-0 may still be the best chance.
17 P-KN4! P-N3; 18 N-R4

A classical breakthrough mechanism against the French Defence. White sacrifices his knight for mating threats.

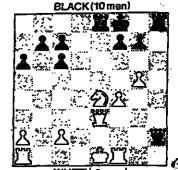
23 BxN, P-Q6. 14 23...PxB, 24 P-K6, Q-Q3; 25 B-B4, Q-K2; 26 Q-Q2. 24 BxQP, P-N6; 25 Q-N2, RxP

ch; 26 QxR, PxQ; 27 B-R6 ch, K-K2; 28 B-N5ch, K-B1; 29 B-R6 ch K-K2; 30 B-N6.

Boris Spassky, spectating the game, recommended 30 P-Q ch, RxQ: 31 RxR, B-B2; 32 R(8)-B1. Chandler's move also wins

decisively. 30...B-B2; 31 B-N5 ch, K-B1; 32 B-R6 ch, K-K2; 33 P-Q ch, RxQ; 34 BxR ch, K-Q1; 35 R-B7, Q-K1; 36 B-N7, NxKP; 37 B-BE ch, Resigns.

For if K-B1; 38 RxB ch. PROBLEM No. 612



Sax v. Ivkov, Rio de Janeiro A case of a grandmaster missed opportunity. White, who has moved his king so cannot legally castle, has a knight for two pawns but is under pressure. Play went I Q-R3 ch, K-N1 (if R-K2; 2 K-Q1); 2 Q-K3 (threat 3 N-B6 ch, PxN; 4 QxR ch), K-B1; 3 Q-R3 ch, K-N1 continuing with this sequence till a draw by repeated position.

After the game, another grandmaster pointed out that one side had overlooked a winning chance. Who missed what?

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Mahakam river in central Borneo the thin film of mis-

clinging to the equatorial forest

cleaving a path through the dark muddy water, is

occasionally punctuated by the shrill ery of the rare proboses or long-uosed monkey swinging

from the top of a mango tree

like a primeval Johnny Weiss-

straining to catch a glimpse of

the equally rare sweet-water

dolphin, found only in the Mahakam, the Amazon, the

Ganges, the river Plate and in

These dolphins are com-pletely blind, relying on built-

in echo detectors to get their bearings and probing the muddy

river bottoms with their should

in search of food. As the rising sun streaks the sky pink we catch sight of a school of

dolphin, gently breaking surface on their way downriver.

says Boyce, an affable Austra-lian aid worker. "They're headed for deeper waters."

of Indonesian Borneo's four

provinces, has had a light ramy

their survival.

"The water level's falling."

East Kalimantan, the biggest

Yangize river in China. These dolphins are

e fruit of Cha

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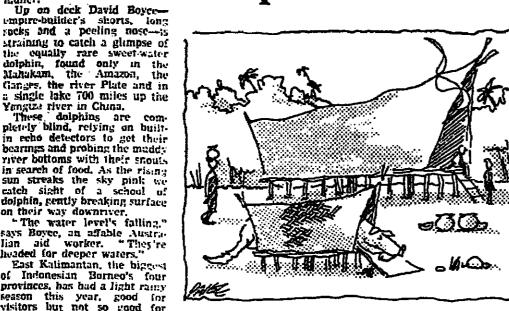
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Swinging monkeys and blind dolphins: Alain Cass reports stong its banks begins to dissolve. The sound of the engine chagging approxima-

Jungle jaunts in deepest Borneo



season this year, good for visitors but not so good for the creatures which inhabit this peculiar delight in traveiling nership with a four-star hotel primeval island and who depend on the tropical monsoons for leeches and sleeping at night with morguitoe; or pteropics compyrus, the largest but in Borneo, or Kalimantan as it is called by the indonesians the world, swooping overhead. it means "Isle of Mangoes" --Today things are easier, especially on the Indonesia

is the world's third biggest island after Greenland and New side, thanks largely to the efforts of a small number of The northern part consists tour operator, and men like of the two eastern states of David Boyce who are slowly Malaysia (Sarawak and Sabali) opening up this vast trove of and Brunei, the tiny oil-rich wild fauna, compelling landsultanate which originally gave scapes and traditional tribal

its name to the entire island life to the outside world. but which, over the years, was Boyce—' my pet hates are missionaries, Frenchmen and economists"—runs a major reduced to a pair of coastal slivers and is ruled today by one of the richest men in the field station at Kotabangun on the Mahakam river as part of While rich in resources West German aid project to coal, gold, uranium, timber, oil Indonesia. Walking through his and gas - over 90 per cent of village, once part of the Borneo's land area is jungle ancient Moslem kingdom of and rivers. Seen from an air-Kutai, he stops here and there craft it stretches like an ocean to chat in fluent bahasa, or of green to the horizon. It is

Indonesian, with his flock. one of the last places on earth On the river bank, where where the traveller can still floating bath-houses sway to the encounter life in the raw. wash from a passing boat, a Until quite recently trips through Borneo, whether in Sarawak-until 1946 fieldom local medicine man tells a small crowd that he can cure anything, "I came here for six months," says Boyce "and I'm of the Brooke family, the white rajahs of Malaya - or Kali-mantan, were either for the

still here seven years later." Boyce and his West German rice-planting festival, conducted employers have gone into part- by tribes living in the upper

on the coast to provide fourday river trips on the longhouse in the middle of a Mahakam. The hotel provides tropical rainstorm. the tourists and Boyce provides the boats.

It is not quite up to "Death on the Nile" standards, "but for those who do not mind sharing a simple meal on board one of the 22-metre launches ing. the main cabin while the skipper manouevres round floating logs or stretching out beneath a vast starlit sky there are few rivals.

One object of any trip to fair-skinned people who believe in the spirit world, can still hit a papau at 50 paces with a blowpipe, are remarkably hospitable, brew a lethal conblowpipe, coction called tuak, and live in longhouses.

Davaks (on the Malaysian side they are called lbans) were avid headhunters until 30 years ago, believing that the dried skull contained the most powerful magic in the world. These days, due to a shortage fresh heads, ceremonies such as the Erau Kepala. or

reaches of the Mahakam, have . to make do with old stock. Starting out from Baltapapan tivo hours flying time from

Jakarta) we drove to Samarinda, capital of East Kalimantan, a province the size of West Germany, There we ngarded one of the five boats specially built by TAD, the aid project and steamed upriver overnight, arriving for breakfast at Kothangun.

A shower and breakfast and we were ready to plan our trip further upriver. The Mahakam r. navigable by the bigger boats for up to 200 miles, as the crow flies. After that travellers have to transfer to smaller boats, narrow and low like skulls, and powered by engines powerful enough to push against the strong currents. That night we set off for Melak, a picturesque Moslem

village strangely reminiscent of the floating market in Bangkok. Perhaps all river life has the same quality of vibrant energy. Finding Dayaks in Kali-mantan is not quite as easy as it is in Sarawak, where they live further downriver. To reach the nearest longhouse from Melak we would have to tide on a truck for 30 miles and

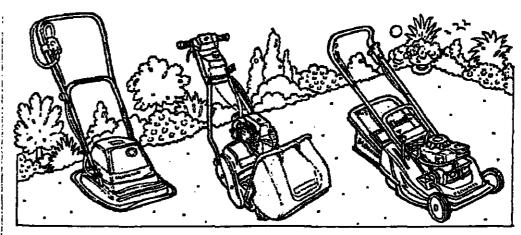
then transfer to scooters for the remaining journey, along narrow jungle tracks. Racing through the undergrowth, stopping only to pick ourselves up every time my scooter pilot insisted on doing peculiar delight in travelling nership with a four-star hotel an impersonation of Evel for days in the company of in the oil town of Balikpapan Knievel while screaming "Ok, no problem," we arrived at the

> The chief's son, his hair neatly folded in small yellow curlers, greeted us politely, while his wife set about cookgreeted us politely, ing some of the rice and dried fish we had brought as an offer-Outside a delighted crowd small children splashed through the puddles chasing a small herd of pigs,

The longhouse, which normally housed 80 people, was nearly empty. The chief's son explained this was because Borneo is to make contact with many families had gone pros-the Dayak tribes, a handsome peeting for gold further upriver. But it was still worth

> Neither the motorcross nor this particular longhouse is on the usual tourist route offered the operators but if there are enough of you they will be flexible about where they go and what they take you to see -within reason.

For more details contact Beaufort International sales offices in Frankfurt, Singapore, Kuala Lumpur and Jakarta; or Hotel Benakutai, Jalan P. Antasari, Balikpapan, Indo-nesia. Tel: 21747, 22747. Telex: 37122.



Arthur Hellyer on the latest in lawn-mowers

Splendour in the grass

IT IS convenient to consider evenly striped finish of the best their range with grass pick up, lawn mowers in three price kept lawns. This is caused by giving a 28 cm (11 in) cut, lawn mowers in three price groups each of which serves its own market. At the bottom of the scale are the mass produced machines from Qualcast, Flymo and Black and Decker which can be bought at a great many stores and garden centres at prices from about £25 to £100. In the middle range are larger walk-behind machines,

with Flymo still represented but other brand names as well such as Suffolk Punch, Atco, Webb, Ransomes, Hayter and Mountfield and at the top are ride-on mowers and garden tractors in a Very wide price range starting at around £700 for the simplest machines and going up to several thousand pounds for the most complex and versatile.

I have recently been looking at some of the small power-operated machines specially designed to take over the market manually operated machines which once dominated the cheap market but have been reduced to something like a 5 per cent share. Even owners of tiny lawns are prepared to buy small rotary and cylinder machines with blades driven by

electric motors similar to those used in domestic vacuum sweepers. Some of these have a single handle, just like a racuum sweeper, and many tend to be used in a similar way, pushed and pulled this way and that with very little pattern about the movement and used from any convenient standing point.

I see nothing against this kind

of operation if the object is simply to keep the grass short but, rather caught by their own publicity, the manufacturers of small machines are finding an increasing demand for mowers that will leave the traditional

the rear roller pushing the grass down in front of it so that the light is reflected differently according to which way the machine has moved across the lawn. This means that the machine must be pushed backwards and forwards across the

lawn in regular parallel lines. But the striped effect does not last very long and so, if you want to impress your friends, you must either cut daily (or at least every second day) or do the mowing an hour or so before they arrive.

low they get the pictures in the glossy catalogues and video displays I do not know. They never show that part of the operation. I cross-mow a strip at each end of the lawn to give turning space but this means that there are lines at right angles to the main mowing

No one, so far as I know, has yet made an air-cushion mower that will leave stripes but specialists in market, has considered this matter of sufficient importance to produce a wheel-borne rotary mower with rear roller and a rear mounted grass box to supplement its air-cushion range. It has been named the Chevron and is available in two sizes, the smaller, giving a 30 cm (12 in) width cut, said to be suitable for gardens up to 300m² and powered by a 1,000 watt motor, the larger giving a 35 cm (14 in) cut with a 1150 watt motor and said to be suitable for gardens up to 500m². It is not clear whether these

figures are giving the garden. not the lawn size, but Flymo is completely unembiguous about its Minimo Plus model, the

which they claim is ideal for lawns up to 300m2.

realistic in suggesting that a 30 cm mower is ideal for lawns lawn mowing and it can be han up to 100 square yards (84m2) a 34 cm machine up to 200 sq ing only the cylinder blade yds and a 43.45 cm machine for power driven, or can be full lawns over 200 sq yds. Qualcast has looked even lower down the scale and produced a new light-weight Concorde, the RE25X, with a 25.4 cm (10 in) cutting width. All the Concordes are cylinder machines which cut cut. This is no longer available that the concorder with the cut. This is no longer available that the concorder with the cut. This is no longer available that the cut. grass in a scissor-like way with fast revolving blades just touching a fixed bottom blade.

rear rollers to give a striped course finish and all have rear mounted pelicd. grass boxes. Two advantages of rear discharge are that the hood, is ideal for slipping unde grass collection box does not jut overhanging shrubs and, lik forward into flower borders or all air cushion machines, can b other obstacles and that, should one decide to remove the grass direction. Qualcast, having crit box and let the clippings fly as cised the air-cushion mower for a mulch, the cutting mechanism does not have to run over the loose, distributed grass.

An interesting Qualcast innovation this year is an edge trimmer which can be attached to any Concorde REX lawnmower. This is a multiple blade trimmer similar to some of the simple one-hand clippers and it can be attached to the drive shaft at the side of the machine and then run along the edge of the lawn. It will cut quite rough grass but ideally one should get the lawn edge into good shape at the beginning of each season with edge cutter, and shears and then use the mechanical trimmer to kep it tidy.

Qualcast has already introsmallest air-cushion rotary in duced a lawn rake that can be

Far left: Qualcast's Hover-Safe at £55. Centre: The same company's Suffolk Punch 35S (£253.90). Right: The Mountfield Empress 18 Electric Start (£458.85).

attached to the blades of th REX range so now thes machines can be used for mov ing, edging and raking. would like to see the trimme adapted for use on larger petro engined mowers, such as th Suffolk Punch, for these can g anywhere without the restrictions imposed by cable lengt and the availability of a mair

electric power point.

In small gardens edge triuming is not much of a chord It is in large gardens that it ca become really time consuming In the middle price rang there is plenty of variety avai able in petrol engined machine though several of the branchave strong family resent blances. I use the 35cm (14in Suffolk Punch cylinder mow for which the recommended r. tail price is £291.99p, though will probably be available th.

Qualcast is much more spring in some large DIY store modest and, I think, more at £200 or thereabouts. I find it excellent for ordinar pushed in awkward places, lea-ing only the cylinder blade power propelled. A 35 C (14 in) Webb machine of sim but the Flymo Pilot range ast revolving blades just touching a fixed bottom blade.

All Concordes are fitted with retails at about £230 but, c course, cannot be power pr

But the Flymo, with its slin moved with equal ease in an years, has now entered this ma years, has now entered the market with its own cable-ele tric Hover-Safe with plast-blade giving a 30 cm (12 in cut and selling for about £55.

At the £300 plus price leve there are also numerou wheeled rotary machines, som power propelled, some not. Gr ing still further up market on can now find models like th 18 in Mountfield Empress an the 19 in Hayter Harrier 22 with electric self start.

This is such a boon that I pro dict it is bound to take an ir creasing share of the marke Self starters seem to add abou £40-£50 to the basic cost but ar as yet only fitted to those the £400 plus range.

Who wants to buy Land Rovers?

THE CONTROVERSY over General Motors' wish to take over Land Rover is understandable but some of those shouting 25 years afterwards, a lot of serve them for 50,000 miles or people who bought light 4x4 so at which they are prepared vehicles put them to that sort of to throw it away and buy a new use. Some still do, but the great one. A Land Rover would then the loudest seem to be rather light on facts.

very adventurous or for eccen-

tric travel writers who took a

It is easy to see why Members of Parliament, with an eye on kind of customer emerging. the next general election, should declare in ringing tones that Jeep Corporation, produces Land Rover would pass into some interesting figures. They foreign hands over their dead showed that 95 per cent of Jeeps bodies, or words to that effect. are now bought for use as high-And why opinion polls should way transport compared with a reveal that 90 per cent of us mere 17 per cent in 1978, Only would prefer that Land Rover should remain British.

I have no wish to trespass into the political and industrial arena which is served by better qualified commentators than me. But I do know a bit about Land Rover as a product and of the world in which it has to be sold. same here. I have driven most of them, from the 1950 slab-sided, Rover 12 engined one I owned years are still a lot of Land Rovers ago to the latest V8 engined about but they are models, which are almost like veterans, not the new 90 and Range Rovers in an old suit of

used up to its hubs in mud, trailer-often its main function climbing rocky slopes or penetrating jungles, I doubt that there is anything better in the world than the current Land Mitsubishi Shogun, Daihatsu Rover. It is strong, long suffer- Fourtrak or Subaru 4WD estate ing and for sheer go-almost-any- instead. where capability, knocks spots Even farmers who had felt off most its rivals. I know be- the Land Rover was the only cause I have driven them into practical working vehicle have places where no sensible rider would take a valuable horse. It Nissan 4x4 pick-up costs less seemed impossible, but they and carries more than a stan-

just kept going.

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upsurge in four-wheel-drive sales in the last ten years or so has been due to completely different

Renault, which now controls seven per cent of owners now take their Jeeps off-road frequently compared with 17 per cent eight years ago, though 80 per cept still want an off-road

That is in the US but from my observation, it is much the One sees more and more four-

110 models. People in my part of the world who used to buy As a cross-country vehicle, a Land Rover to pull a horse —found it a bit of a hair shirt when used as a car substitute, They now run things like the

found that a Subaru, Toyota or dard Land Rover. No. it will When the Land Rover first not climb mountains, nor will appeared in 1948 and for about it last for 25 years. But it will

one. A Land Rover would then be likely to require major repairs and it is not a cheap vehicle to maintain when it is getting on in years.

In the burgeoning recrea- are available. tional 4x4 market, the foreigners marvellous machine, arguably the best in its class. But it is expensive and, with a big 3.5 litre V8 petrol engine, very able. thirsty. Many buyers have found more like 25 mpg than 15 mpg wheel drives every year. There or Land Rover station wagon

> they never go over any. Another threat I perceive to the Land Rover and, especially, the Range Rover, is the growing used to be. number of estate cars with four wheel drive. They have as much

estate car. For less money, simpler-on-demand four-wheel drives like the Subaru, Toyota and Alfa Romeo 33 estates, the Honda Shuttle and Fiat Panda

No, they are not in the same have practically taken over. Of league as a Land Rover. But course, the Range Rover is a they do fit the needs of people who not long ago would have bought a heavy, rough 4x4 because nothing else was avail-

I would be sad to see Land that a turbo-diesel Shogun long Rover Pass from British hands. wheelbase pulls a horse trailer But I would be sadder still to nicely on and off the road, does see it remain British for a few more years, only to collapse in the 1990s. That would be possand is an acceptable alternative the 1990s. That would be poss to, say, a Volvo estate. It would ible if it could not make the not compare with a Range Rover profits needed to fund the on really rough terrain, but will be essential for it to keep up with its competitors. And lack of development is one of the reasons why, for Land used to be.

Stuart Marshall



Tuck into the Mazda

THE FIRST time owners of the new Mazda RX 7 go away for the weekend, they will bless the importers for having the courage to bring it in with a slim spare wheel. It tucks tidly out of sight by the rear panel, leaving space under the curving glass of the tailgate for a large suitcase and a couple of squashy bags. With a full-sized, ultralow profile tyre and alloy wheel sitting in the middleas was originally intended there was hardly the space for

a packet of crisps.

The new RX 7, which went into the showrooms this week at £13.995, is good for just over 130 mph. It has a firmer feel and even better handling than the US and Japanese specification models I tried at the end of last year.

Being able to set the com-pact Wankel rolary engine well back in the car gives the RX 7 the ideal 50:50 weight distribution front to rear. Porsche, whose 924S (almost £15,000) and 944 (from £19,500 upwards) are firmly in Mazda's sights, puts the engine up front and combines gearbox with rear axle to get the same effect.

The engine, which develops 148 bhp at 6,500 rpm, runs like a turbine and demands only two-star fuel, but in considerable quantities. The official figures of 16.5 mpg (urban), 33.6 mph (steady 56 mph) and 25 mpg at a constant 75 mph suggest that a driver who really enjoys his or her RX 7 will do well to hetter 22-23 mpg in average use.

But sports cars are about performance, not fuel economy. I rate the BX 7 highly. It is quiet enough for the excellent Clarion stereo radio-tape player to be heard at all times and comfortable to ride in. Good halance, aided by Bridgestone's formidably grippy Potenza uni-directional tyres. powerful all-disc brakes and sharp steering response. allows spirited driving to be

safe. The RX 7 may lack a Porsche's charisma and cannot match a 944's performance or fuel consumption but you may need a second look to tell them apart. It feels much the same from behind the wheel, 100.

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Byron pilgrimage

Poetry in a four-poster

THERE IS still time to join the mained a ruinous ecclesiastical age to Newstead Abbey. It takes place this year on April 19, the nearest Saturday to the anniversary of the poet's death. Members can leave London by special coach at 9 am returning at 10 pm. Others go by car. Newstead is about 12 miles north of Nottingham, on the Mansfield Road. You can drive

The visit includes tours of the house and gardens with plenty of experts to explain things. But there is no need to be conducted if you prefer to make your own way. After lunch and a suitable gap for strolling round the lakes, the society lays a wreath on the poet's tomb at Hucknall Torkard parish church, a few miles away. It is a splendid day out: I shall be there.

Newstead Abbey - more

properly Priory — was founded in 1170 and remained a quiet, prosperous monastic com-munity for 400 years. The cloisters and crypts still shelter a famous ghost who appears from time to time in his cowl and beads. At the Reformation. the assets were privatised. The building and 750 acres of land were sold to Sir John Byron of Nottingham for £810. The last Prior was awarded a pension of £26 with his deputy and ten other senior management receiving similar handshakes of £6 downwards.

The new owners alternated improvement and rich or poor enough to do too much damage. Newstead re-

The result is a pleasing

" Huge halls, long galleries, spacious chambers joined, By no quite lawful marriage of the arts, Might shock a connoisseur: but

when combined. Formed a whole which,

Yet left a grand impression on the mind, At least of those whose eyes

are in their bearts." At the time the sixth lord inherited in 1798 at the age of 10 the whole place was dilapi-dated and heavily mortgaged. Only a few rooms were inhabitable and they were several hundred yards apart. His mother whisked him off to more comfortable lodgings in Nottingham, but as soon as he was 21 Byron moved in and started to put the place in order. He began sensibly enough with the bedroom, always a central confor housing his menagerie of amazed. animals.

Byron lived at Newstead off and on for seven and a half years. It provided perfect provender for a young Romantic London SW10, or telephone imagination. He was already 01-352 5112 during office the first megastar. But when he went into exile-driven out as Macaulay said by the British public in one of its ridiculous fits of morality—the place was neglect but they were never sold for £94,000. Lovingly rich or poor enough to do too looked after by his admiring Lovingly

mained a ruinous ecclesiastical sented it to the city of building crudely converted Nottingham, Newstead is today into an English country house. more complete

bank balance.

agents' blurb; with scepticism: "Easy catch, shoe, box," and "suit inexperienced rider" may

be accurate and truthful as far as the outgoing owner is

concerned. The outgoing owner

has doubtless forgotten hours

of fruitless pursuit round the field with headcollar and sugar

bribes, the kicked shins, the

broken collar bones when the

horse went one way and the rider another. "Sadly outgrown"

may mean that the poor beast

Samantha on its back for years

until its spine is permanently strained, her heels dragging on

The best way to buy is to

test drive first, with the pro-spective rider in the saddle and

a minimum of anxious help

from the vendors. The old-

fashioned concept of cash-on-

delivery is not a bad one here,

or to have access to, a horse

box; it will save you a few

A SPLENDID rider, a judge of pace, a resolute finisher. These

were just a few of the accolades accompanying the cartoon

the ground.

Byron became famous so young that nothing was ever thrown away. Of all the great poets his life is the most fully documented and everything was done with style. Newstead contains a marvellous collection of pictures, books, manu-scripts, letters and other vivid relics of his life.

You can see the gilded fourposter which he used at Cambridge complete with coronets and exact copies of the original drapes. Alongside are two sets of steps which the lame poet needed to get himself up and down. For students of child psychology there are the forced to wear as a boy, twist-ing his character without straightening his feet. There is the absurd helmet which he wore in Greece and a lock of the famous auburn hair cern of his life. The Great Hall touched by so many adoring he considered suitable only for fingers. Even if you do not pistol practice and the Chapel admire you are bound to be admire you are bound to be

> If you would like to join the Byron Society, write to the hon director, Mrs Elma Danger-field at 6. Gertrude Street, hours. If you cannot go on the 19th, Newstead is open from Good Friday until the end of September, 2 pm to 6 pm, including Sundays and Bank

William St Clair



A stable relationship: Holly and Fiji

Horsetrading blues

pennies in trailer hire. Some unmanageable and all eating vendors will permit a fortnight's their heads off.)

supply is pony sales. First, leave or a detached stable block and your susceptible daughter at paddock might consider keephome; second, take along a knowledgeable friend. Tales of broken down nags and Irish horse thieves are mostly true. There are little gems of horse-flesh hiding under tattered manes and unkempt coats, but not many. The most prolific buvers at these auctions are, sadly, pet food manufacturers. (A soft-hearted and very titled The vendors are likely to have, lady of my acquaintance has a hill farm knee-deep in pony sale outcasts, mostly unbroken,

Once bought, where to keep

An alternative source of it? Families lacking horse-sense ing their pony at livery. Pricey; but with the advantages that the animal is being stabled and looked after—by someone else -exercised in the early morning—by someone else—and, usually, available for your daughter to ride at any time. Riding stables in the home counties will charge f36 a week for full livery. Sometimes it may be less for this service in return for being able to teach other riders on your animal.

If your girl wants to do it all herself, "grass keep" for a pooy can cost between £6 and £30 a week. Then there are pony nuts, hay, sugar-beet pulp, brau mash and chaff. In winter you will be schlepping out at dawn with a bale of hay in the back of the Porsche. As with the motor car the

pony owner would be well advised to consider insurance. Like cars, again, policies come in degrees of cover, from basic death or slaughter, public liability and theft, right up to fully comprehensive Plus Cover, which includes vets' bills for injury or illness, personal accident to the rider (including

dentistry if her teeth are knocked out as she goes over the jumps) and the loss, damage or theft of saddlery and tack up to a value of £750. The premium on a starter-

pack pony worth about £500 will be about £44.00, a £700 animal about £56.000 for the Plus Cover. (Unlike cars, there is no

"no claims" bonus). No self-respecting pony would be seen with a scantily clad nymph clutching its mane. riding bareback down the wind. Accourrements for both mount and rider can keep the local saddlery shop solvent for months.

Saddle (English rather than foreign make preferred) will cost up to £400 new, £120 secondhand, if you're lucky. The bridle, stirrup leathers, stirrup irons reins, martingale, stirrup irons rein girth, numnah, lead rope, head collar, New Zealand rug, stable .. rug. leg and tail bandages, legwarmers (set of four), grooming kit — you can spend a couple of hundred quid in an afternoon an a wardrobe for the

The direr requires jodhpurs, hacking jacket, shirt, tic, crop, riding boots (fully-lined Frenchmade leather) and riding hat for everyday wear. For gym-khanas a whole new set is de rigeur for both mount and

Vets' fees, not wishing to have a the Royal College breathing -down my neck, I will leave

I am going through the agony at the moment. Barclaycard. grins, and I bear it. But on the pop music horizon are threeyoung men from Norway with the unlikely names of Morten Harket, Pal Waak-taar and Magne Furuholmen They make up the pop group A-Ha, and are quickly replacing ponies in my daughter's affecrions. She will forget her obsession and then horses, in my daughter's eyes, will just be things you put money on at

Sara Evans



An 18th century perspective of Newstead Abbey and its Park, in Nottinghamshire

TODAY'S example hands, which occurred a few days ago, teach dropped the two, which was more than one lesson. But the bring in the tricks. Victor West. And so it proved when Berger, chess champion and West discarded the spade seven. school chum, was my partner I returned dummy's heart three, on the Hand A, where we and won with my nine. At this reached a little slam with just stage I can draw East's trump. 25 points between us.

At a love score, I dealt in the rely on the club finesse. This South seat and bid one heart. works, but I decided to leave West overcalled with one spade and my partner bid two spades. continue on crossruff lines. I replied with two no trumps to show my spade guard and now ruffed a diamond in hand and North said three hearts. With a spade on the table. Another

Hand A

○ K 10 8 6 3

which was raised to six. On West's spade King East

ruff two spades in dummy, and the Queen outstanding and

I crossed to the diamond Ace, three first-round controls and a diamond ruff was followed by

ØK 10854

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are both presented in a

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box, and are an ideal

present, for giving

with confidence

at Easter.

In most African game reserves now, the package tourist is a

singleton, I made a cue-bid of another spade ruff. I then led four clubs, Victor said four dummy's last diamond, East diamonds and I said five hearts, played the King, I ruffed with played the King, I ruffed with my Ace of hearts, and West followed suit. I was safe. I comforting I won in hand and returned my last spade, ruffing led the heart two to dummy's with dummy's last trump, and chief lesson is that it is not points but shape and fit that being in the tricks. Victor to hold all three trumps than heing in the tricks. Victor to hold all three trumps than the tricks. Victor to hold all three trumps than the tricks. club tenace; if he discarded, I would cash King and Ace of clubs and concede the last trick.

> Hand B was more dramatic. At game to North-South, I sat North and opened the bidding with one diamond (what! only 10 points) and East bid two clubs. My partner said two hearts, and after a pass from West I raised to four hearts. East came in once more with four spades, which South doubled, but I took out into five hearts. East doubled, and my redouble closed the exciting

East now led the King of spades out of turn and my partner, as was her right, forbade the spade lead. West led a club and my two spades went away on South's Queen and Ace of clubs. After a successful finesse in diamonds, she made an overtrick.

Normally, I feel compassion for a player who leads out of turn, but not on this occasion. East's double was a bad bid. She cannot be sure of beating the 11-trick contract — I could easily be void of spades. She must either pass and hope to defeat the contract, or sacrifice.

PANCAKES were traditionally

cooked on Shrove Tuesday as

E. P. C. Cotter

of jockey Tom Cannon (1846-1917), grandfather of Lester Piggott, which featured in the issue of Vanity Fair for September 12 1885. In its 45-year lifespan the weekly society magazine, founded in 1868, published over 2,300 cartoons of interesting and important people. Politicians - Disraeli and Gladstone, both drawn by Carlo Pelligrini-were the first to be caricatured. They were followed by Empire builders, businessmen, the Bench and the Bar,

the services, royalty, and sports-Racing enthusiasts will welcome The Jockeys of Vanity Fair by Russell March (£14.95), published this week to coincide with the start of the flat-racing Cricketers of Vanity Fair; now

difficult to find.

The handsome new book shows 33 jockeys in their colourful silks. Most are booted and spurred, some with whip and 1896), is in civilian city garb going out on your own.

Collecting

Jockeyed into position

-bowler hat and lounge suit, plus umbrella. ("Roddy" won the Grand National on Father O'Flynn in 1892.)

The first jockey print, dated May 28 1881 was by "Spy," pseudonym of Sir Leslie Ward. It showed Fred Archer (1857-1886); out of 8,084 mounts he rode 2,748 winners, including 21 classics. Reputed as tightfisted, he was nicknamed The (Tin was cockney Tinman. slang for money).

American Tod Sloan (1874-1933), was caricatured in his famous monkey crouch, bent over the head of his mount. saddle. Only the leading Riding in front from pillar to gentleman rider of his genera-tion, steeplechaser Captain of waiting to win, the phrase Edward Rodney Owen (1856- "to do a Tod Sloan" meant

Original watercolours of the cartoons are like gold. The proof prints—copies pulled by hand from the newly made plates, with no lettering—are scarce, but at the moment they seem to command very little more than run-of-the-mill

The rare jockeys are Fred Archer, Tod Sloan, and a colourful character, Count Della Catena, Believed to be an amateur of considerable skill, he was also Baron Strickland of Sizergh Castle, Kendal, and a Noble of Malta.

Some prints can be bought for around £25 or so, others make £100 and more. Anyone starting from scratch, says Russell March, should be able to get a complete set of the jockey prints for something over £1,000 if time and effort can be spent

on a search. Clive Burden, 13 Cecil Court, London, WC2, keeps a rapidly moving stock of a variety of Vanity Fair works. March Publications, 25-27 Mount Ephraim, Tunbridge Wells, Kent, is issuing some of the jockey prints from the book at £17.50 for a set of four. A complete set of proofs, of which there are only 20 sets. is £97.50. age. That works out at less than

June Field



Tod Sloan in The Jockeys of Vanity Fair

Hatch it job

a delicious and practical means of using up all the eggs, butter and cream in the house before Lent began. After 40 days of Lenten fasting and abstinence, eggs were back on the menu once again. Indeed, Easter is synonymous with eggs in rich variety - chocolate, hard-boiled and dyed, not to mention Fabergé. In recent years we have be-

come aware of the richness of eggs in another sense. I mean their richness in cholesterol, which is so high that nutritionists now recommend we ration ourselves to a maximum four eggs per person each week
—and this figure includes the
"hidden" eggs we eat, almost
without realising it, in quiches, custards, cakes, mayonnaise, Hollandaise sauce and soon. Given the current health warning labels, I dare say there

are some people who gave up eggs this Lent — for reasons of health rather than as a traditional penance. Be that as it may, they will have more reason than most to look forward to breaking their fast with an indulgent little feast of good eggs on Easter Sunday.

STUFFED EGGS IN THEIR SHELLS (serves 6)

These delicious and pretty little eggy snacks are good served with pre-lunch drinks or as a first course for dinner. Cookery 9 oz best plain dark dessert chocolate; { pt milk; } pt Greek strained yoghurt; 1

of hen's eggs but, being larger would need proportionately more butter and herbs. of e batter and neros.
6 eggs; 2} oz butter; fresh
chopped dill or chives;
parsley; salt and black
pepper; 2 oz fresh white
breadcrumbs; soured cream

or Greek strained yoghurt. Hard-boil the eggs. Do not shell them. Cut them in half lengthways using a very sharp knife and a karate-type chop. Do not worry if little bits of shell chip, leaving the edges of each half shell slightly uneven. Carefully scoop out the egg

yolks and whites and chop them very finely. Season them with salt and pepper and a generous fleck of green herbs. I suggest 6-7 tablespoons in all and think it best to major on either chives or dill. Bind the mixture with 11 oz melted butter and check and adjust seasoning to tasteit should be well flavoured then pile the filling into the half shells, pressing it down

gently. Shortly before serving, lightly grease a gratin dish just large enough to take the stuffed eggs in a single layer. Heat it under a moderate grill. Melt the remaining 1 oz butter and. chocolate taste. If you prefer Duck eggs could be used instead away from the heat, stir the a more traditional chocolate



breadcrumbs into it. Put the stuffed eggs into the dish and scatter the buttery crumbs evenly on top. Cook under a moderately hot grill. at some distance from the flame, for 6-8 minutes until the eggs are hot and the crumbs are toasty and crisp. Serve immediately with dollops of well-chilled yoghurt or soured cream for delicious

LITTLE CHOCOLATE CREAMS (serves 8)

This very quick and easy recipe makes an extremely rich little pudding — an attractive alternative to chocolate Easter eggs. The inclusion of yoghurt an agreeable bitter

mousse flavour, use cream instead of yoghurt. Cream can be scalded with the milk.

large egg. Break the chocolate into small pieces and put it into a pudding basin. Place the basin over a pan of barely simmering water and let the chocolate melt, just stirring occasionally. Do not let the chocolate become too hot or it will go solid. Break the egg into a cup and beat it

lightly with a fork. Put the milk into a small saucepan and As soon as the milk is scalded pour it on to the yog-hurt-pour it in a steady stream and beat the yoghurt with a fork all the time as you pour to ensure a smooth creamy blend.

As soon as the chocolate is melted, remove it from the source of heat. Best it with a fork to check that it is quite smooth, then beat in first the egg then the milk and yoghurt mixture. Work fast but blend the ingredients carefully, as you did when mixing the milk and

Divide the creamy chocolate mixture between eight petits nots de chocolat and set aside in a cold place for a couple of hours to set. Little biscuits such as Pirouline or tuiles d'amandes are good to nibite

with these chocolate creams. Philippa Davenport

High Street wine

Spring spritzers and rich reds

IN TERMS of supermarket wines the chief rival to Sainsbury is Waitrose. Although its range of 250 wines is much smaller—and it could be said that Sainsbury's is confusingly large for many of its customers and its 78 licensed shops many fewer, the selection is no less carefully chosen, although the list of vintage wines is not

But it is for everday wines that most of us go to supermarkets, and recently Waitrose kindly arranged for me a tasting of 50, most of which were of this kind.

Following are the wines I picked out out of the 37 tasted. (I skipped four of the sparkling vines, including the champagne, as I believe there is a limit to what can effectively be tasted.) The prices are pre-Budget, but doubtless will be held for a while.

White

Waitrose Carafe White — Sardegna (1 litre £2.35). There can be no camplaint about the price of this wine from a Sardinian co-op. With some bouquet, fresh flavour and some depth, this is very good value, and available in two-litre size at £4.45. (Superior to the equivalent red wine from the same source which I found tannic and drying up.) Regaleali 1984, Conte Tasca d'Almerita (£3.25). This estate generally produces the best Sicilian. It has some evident

acidity but is crisp and fresh. Sudtiroler Gewurztraminer, D.O.C., Walch, 1984 (£3.15). The locals claim that the Traminer originated in the Sudtirol, and this is a very typical example, with strong but not aggressive nose, some colour and slight sweetish flavour. Good value.

Vins de Pays des Côtes de Gascogne 1984 (£1.99). Recently the hard-pressed pro-

diverted part of their output to making excellent "country wines." This inexpensive one has a fair aroma, and crisp green flavour for immediate drinking. Excellent value.

St Veran, Les Monts 1984 (£4.55). Although generally the '84 whites were superior to the reds, and are at least crisp, they tend to be green and lack roundness. Yet supermarkets with their many outlets cannot afford to miss moderate vintages as traditional wine merchants often may, and this seemed the best of Waitrose's half-a-dozen shown better than the green, short Muscadet (£2.59) and the hard, dry-finish Psuilly-Fume (£3.95), for the St Véran has nice aroma and more fruit

than the others.

Houghton Supreme 1985
(£3.65). This slightly spritzig Chenin Blanc with a little colour, fruity aroma and full flavour, showed what goodquality wines can now be found from West Australia.

Waltrose Gewurztraminer, A.C. 1983 (£2,85). Surpris-ingly cheaper than the Sudtirol wine, this has more powerful Vouvray A.C., Ch. Moncontour 1984 (£3.25). This really is demi-sec as stated on the label, and not over-sweet. A lovely fruity nose and a generous flavour.



Gewürztraminer Spätlese, Pfalz 1983 (£4.85). A fine aroma, and rich concentrated flavour, this is a more abundantly flavoured example of the grape than' those above, and deliciously complete.

Ch Bastor-Lamontague, Sauternes, AC 1981 (£5.35). One of the best cru bourgeois sauternes, this has a delicious nose, with real "noble rot." flavour, and good acidity to prevent it from being flabby. Red

Venegazzú, Conte Loradan, 1981 (£3.95). This wine from the Veneto is one of those including some cabernetsauvignon at the expense of being denied DOC status. has good colour, a stylish aroma and more than a hint of claret in the flavour. At best and for drinking now.

Chianti Classico Riserva, Castell' in Vila, DOC 1978 (£3,15). Age has contributed a fine, distinguished bouquet, and a distinctive, concentrated flavour to a well-balanced wine. Very good value.

Brunello di Montalcino, Castelgiocondo, DOC, 1979 (£6.45). Among an often over-rated Italian wine, this one has a lovely rich nose, and plenty of well-balanced flavoured. Inexducers of Armagnac have pensive for the general rating. Carrafeira TE, Fonseca, 1978 (£3.95). One seldom goes to Portuguese table wines for subtlety, but this has a rich nose, and a powerful flavour and after-taste for those who like a mouthful of wine.

Feltzer, Zinfandel-Mendocino 1980 (£3.35). This strong (14.3 degrees) red has an oaky nose, slightly brown tinge and good body with a firm end: An easy-to-drink California red at a moderate price.

Cabernet - Shiraz Estates, 1982 (£3.75). Another big, rich, oaky-nosed wine whose strong flavour owes much to the shiraz grape successfully blended with the cabernet in

Australia.

Châteauneuf-du-Pape, Brotte,
AC, 1982 (£4.95). Full of
flavour, with a fruity bouquet,
a much better balanced, less coarse Chateauneuf, and ready

for drinking.

Volnay Caillerets AC, 1980
(59.75) From the top Volnay cru, this has a delicious, true, pinot noir aroma and a beautifully complete, soft flavour. At its best now, it is a fine example bouquet and flavour, typical of of authentic Cote d'Or bur gundy, and for its quality is excellent value.

> Edmund. Penning Rowsell



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هِ اللهِ المَّامِلِ المُّصِلِ

IT IS 50 YEARS since British Airways (then called Imperial Aleways) first flew into Hone Kong. The journey took 10 days and in his arrival speech Captain Lock, who had captained the lap from Penang, daringly predicted that one day his children would By there in under a week. Today it takes 16 hours. Flights leave every day and a good package seems to be operabled's offer of flight and seven days at a hotel, starting at £620. The April fare (needed) is £\$42 return. The Hong Kong Tourist Association, 125, Pall Mail, London SW1 will send any reader a leaflet sting all packages, air fares

Hong Kong has always been one of the great places of the world to shop. It is a duty-free port, which helps. It has the Easetrn approach to service so that if a customer wants something, somebody will supply it. It is a fiercely competitive, high-risk society where people fight for their share of the good neck, I W. passes most of the wordly delights that the East has to offer. Antique chests? Cut-price rubics? The latest gadget? Made-to-measure silk shirts? In Jone Kong you can find almost In thing you ever wanted-and a let you never knew you

You can also get mightily ripped off. Keep your wits about you. Go to the Hong but Kong Trade Association for advice: there are several thers eye wife 35th Floor, Commanche Centre, you put make Central (just opposite the branches, the main one is on the Mandarin Hotel). HKTA has Sama like a bottine (722.5555 for shopping information), and approved members display its sign of the red junk in their windows, and it will do its best to prevent tourists being cheated.

There are roughly 11 HK dollars to the pound sterling – locals tend to divide by ten to give an approximate idea of what things cost. Watch that you are not overcharged for changing money so stick to

TO MARKET, TO MARKET

THIS IS where the real fun is to be had. You could spend your whole time in smart, airconditioned shopping arcades out you would be missing much of the point of Hong Kong. The markets are more than just an nexpensive way of acquiring necessary goods—they are a mass entertainment. So clutch your handbags and wallets tightly, keep your sense of humour and set off,

At night, go to the Poor Man's Nightclub, down beside the Macau Ferry terminal in Central. Look out for jeans, traduct spiles & T-shirts. anoraks, children's continuer space of continuer space of much quality but all really cheap.
Pick up Sony Walkmans for next to nothing, jokey digital watches, cheap and vulgar toys that the children will love—all

Ac ich indian

On Kowloon side, go Temple Street market. This is much bigger and even livelier. about £4 each. Here young men sit shamelessly offering to make up watches to look like any of the 20774. (mile luci 193. Tota hore for a look-alike Rolex, they Lacoste and jeans today, sil seem a spitch. If a fake is not shirts and anoraks tomorrow, your line, then you can go for a Cloth Alley, Wing on Lane really good-looking watch with the distance of and well find in

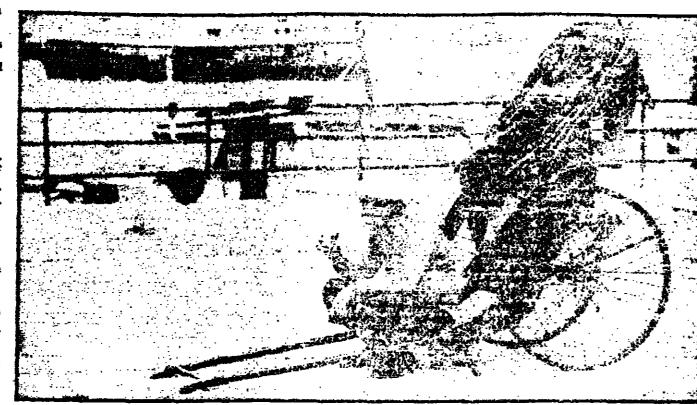
of the children's wardrobes),



Child's pyjamas with 'squeaky' patch from Temple Street night market. £2.50.

socks allegedly by famous names like Fila and Dunlop for £1 a pair, shirts at £4 each, baggy trousers rather crudely made but very cheap, jackets galore.

Stanley Market is the place to go during the day. On the south side of the island you can go by bus (much more fun than the air-conditioned limousines the taipans travel in). Catch a number 6 at the bus terminal in Exchange Square in Central and you will get there for 20p.





The shops and stalls have gone more up-market since I was last there. It is still the place for household linens — wonderful sheets, either completely plain or hand-embroideded for £22 a pair. You can even buy pure linen ones at about £50 a pair.

Look out for Lacoste and Polo Lauren T-shirts (remem-

ber many of the big names have factories in Hong Kong so these could be genuine) at Much of Europe's ski-wear is also made in Hong Kong so stock up if famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous about photographs they display in around so keep your wits about you. Haggle if you have the for it and remember there will be for it and remember there will be famous about the famous for it and remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names in the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember there will be famous names and the coloured Remember the coloured Remember the coloured Remember the coloured Remember the coloured Remember the coloured approve either, but I'm just a stomach for it and remem-reporter telling how it is). At ber that the merchandise prices ranging from £10 to £25 changes all the time. It may be Lacoste and jeans today, silk

Cloth Alley, Wing on Lane is the place for materials—every-thing from velvet to cotton, are where any local resident Don't buy the imported stuff— with any sense buys the staples you can end up paying more than at Peter Jones.

The Lanes, running between Queens Road and Des Voeux Road in Central is the place for really cheap luggage, handbags, T-shirts, jumpers, cotton Chinese jackets et al. Here you must compare prices and haggle a bit. You can buy a copy of a Gucci or Hermes handbag for a twentieth of the price of the real thing and I bought a fistful of silk ties (choose the patterns carefully) at about £1 each.

The Jade market has moved existing shoes, rat since I was last there. It is now designing new ones.

to be found in the Jordan area on Kowloon side, in Kansu Street and Reclamation Street. Sundays, from 10 am to 4 pm. Personally I would never risk buying here, but if you know what you are doing and are prepared to haggle really hard you can give it a whirl,

SLIPPERY CUSTOMERS The smart shops in the Central district are full of the kind of chic footwear that you can buy in any smart shoeshop in the world. If a bargain is what you are after then you should head for Happy Valley and Causeway Bay. This is where the locals shop. This is where you can buy a shoerack of, say, flatties in every colour in your wardrobe at something

between £9 and £15 a pair. Wander down Wong Net Chung Road, right beside the Happy Valley racecourse, and keeping your tastebuds alert, among the many

There are many shoeshops in the area that will make to measure for about £26 a pair. A friend has used Nancy and John in the Leighton Road for many years and says her feet never been so smartly

shod. For really excellent quality go to Mayer shoes and Hand-bags in the Mandarin Hotel. For about £60 a pair for men's shoes you will get a high-class pair of shoes made-to-measure. He does both men's and women's shoes (and handbags) and I'm told he is at best at copying existing shoes, rather than

THE BEST advice I have to It is open every day, including offer on this front is 10 do as much homework before you you an up-to-date copy of prices at your local Rumbelows, Curry's or whatever, decide on exactly which models you want, and compare prices in Hong Kong in at least thre different

Always ask for a receipt with the serial number written on it. Also check that the serial number matches the one on the equipment you have bought. You will also need a worldwide

Hong Kong may not be the bargain basement it once was, but there are still plenty of bargains to be had. In group somebody bought a Canon Snappy camera for £20

— I had checked its price in the duty-free shop at London airport, where it was £52.95. The Konica Pop 10 was selling for about £32, bern at Divors it costs £39.99.



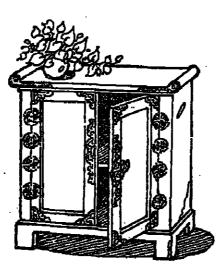
LIVE WIRES leave as possible. Take with

for about £28—bere, at Dixons,

The pace of change in Hong Kong is fast, so it seems likely that the best bargains are to be had in newly superceded

It is also a good place to find the very latest gadget before it reaches the West. Nathan Road is the area for electronics, but keep your wits well about you. Delon, in the Ocean Centre terminal, is a god, reliable, rather smart, electronics-cum-photography store that specialises in the very latest thing and won't rip you







هَلَذَا مِنهُ لِلْصِلِ

van der

RESTING: a rickshaw

driver (left) takes time out for a Coke RUSHING: the frenetic

bustle of the Hong Kong street scene (below left)

or business acquaintance can

Hong Kong tailors are infin-itely better at producing exact copies than bridging the com-

munication and taste cap that

enists between East and West. From all this it follows that

expecting a good suit made in 24 hours is daft. Don't expect

anything of much class for under IIKS2,500, but at this

price a good made-to-measure suit is still good value.

If you cannot persuade any-hody to part with the name of

their own tailor, then you will

not go far wrong by going to a tador in a good hotel. It will not be cheap, but it will prob-ably be excellent value, A-Man

Hing Cheong in the Mandarin

hotel was recommended to me

several times (particularly the

branch at the back of the hotel.

shirts. I am told by a very well-

dressed local resident, is Mee Yee in Stanley Street, where

If you are feeling adventurous

and don't mind somewhat seeds surroundings, make a trip to Mr

Cheng on the 2nd floor, 26 Han-kow Road, (parallel to Nathan Road, Kowloon). Satisfied

customers tell me he copies beautifully. If you buy your own fabric it costs about £9 a

It is important, I am told, for

women to go to a ladies' tailor. Sik Jaci Co. at 64 Leighton

Road in Happy Valley, will do skirts, dresses, good jackets. You can take your own fabric.

Another good women's tailor is Zeepha in Princes Building, right opposite the back of the

Mandarin Hotel in Chater Road. They are not cheap, but they do good, sophisticated, skilled

work. A well-dressed local con-

tact goes to Priscilla Chen, 4th Floor, Hankow Centre, Hankow

Road (behind the Peninsular)

ON THE ROCKS

HONG KONG seems to be fined with jewellery shops. Where do

The first thing to remember is that, on the whole. Hong Kong jewellers are not high on

design. Go to them for strings

rose quartz, or for diamonds, all

of which may be had at prices

considerably lower than in the

West. The cheapest, but not

the most attractive way to buy

is to go to one of the whole-salers operating somewhere like the Kaiser Estate on Kow-

loon, where prices average

some 30 per cent lower than in

the smart retailers. You must

I found a bewildering selection of pearls in every colour,

necklace at a price ranging from HK\$1,200 to HK\$20,000 depend-

ing upon size, colour, lustre. Be sure to ask for clear receipts. If you should buy a

diamond you must ask for colour, clarity, cut and exact carat weight to be shown. With

gold, all jewellers have to stamp the accurate gold con-

A local resident of many years standing speaks very well of Amerex International in

Wing On Building. It is also a wholesaling operation, but she trusts them and goes to them for most jewellery needs, including the small christening

and anniversary presents that occur in most people's lives.

resetting or beads that need restringing, take them along to

S. H. Chan, in the Mandarin Hotel. Also Wai Kee in Pedder Street, who is good with silver, too, and will resilver worn objects.

Another Hong Kong resident

told me she always goes to Papillon in the Tsim Sha Tsui

Centre (1st floor) and she

If you have stones that need

tent on the piece.

leave with the finished

they cost about £25 a time.

backing on to Chater Road). The best place for men's

FOR A taste of "real" China go to at least one of the many Chinese department stores which specialise in selling products from mainland China. The most down-to-earth and, inerefore, in some ways the most fun is Chinese Products at 80, Queens Road, a member of our party picked up theatre binoculars for £1; there are basic worker's clothes, some marvelious bargains in tableware and, of course, pilloweases at under £2 a pair, nandtowels at about £1 each, and so on. Biggest and lushest is the one

by the Star Ferry terminus on kowioon side — go there for silke crèpe de chine by the yard (about 27), for printed silks, for trinkets by the bou-full, for silk blouses (a bit too ethnic " for my taste, but good value at about £30), for an amazing selection of beautifully worked household linen, and for some genuine antique jewel-

DYNASTY REVISITED

SINCE I was last in Hong Kong the scope and quality of the antiques has greatly improved. Much of it has to do with the opening up of China: today some really heautiful, fine furniture is coming through, which, compared with prices of line English furniture over here, makes it seem a snitch.

All the biggish Hong Kong shops and certainly all the good hotels are well used to shipping goods all over the world. The standard charge for furniture seems to be £90 for 1 cubic metre of space: this would allow you, for example, to ship back one quite large cupboard or

smaller ones. If you like browsing, the antique areas real are around Hollywood Road. Start the top and walk down, taking a detour into the stalls and shops in Ladder Street. Serious buyers should allow so much to look at: shops piled the HKTA) because numbers high with blue and white are restricted.

At Tse Sui Luen for instance increases. ivory, jade; silver; lights;

Coromandel screens. I was much taken with the old diameter and length: you choose Chinese furniture and the your string and clasp separately antique Korean cupboards and and, if you can wait an hour, chests (large shipments seem to arrive with great regularity). For between £600 and £1.000 you could buy a very fine piece.

CHOP CHOP

You will not fail to notice

that some young Chinese girls sport hairstyles that put Loudon crimpers to shame. The place to go if you need a trim or even a revamp is Le Salon (ask for Kim) at 67 Wyndham Street, near the Hollywood Road junction

BARGAIN BASEMENT HONG KONG being one huge factory, manufacturing for some of the smartest labels in the world, it follows that there are any number of outlets specialising in selling the overflow. The vital book listing them all is called Factory Outlets: most bookstores sell it.

(Samberley in Room 813,

Swire House, specialising in Anne Klein clothes, is on most people's top list. Wintex, too, at Room 404, Pedder Building. 12 Pedder Street, Central, war-rants a regular visit.

HIGHLY SUITABLE

IF YOU expect to fill your suitfor the cost of an Oxfam number back home, then you are in for a disappointment. There can hardly be a visitor to Hong Kong who hasn't got a suit or a shirt that he never wears because he bought too fast, too cheap and too ignorantly. If you already own a suit that you are entirely happy with, then the best thing to do GLASSES are very good value; is to bring it with you and find opticians too, I'm told. If you out the name of a Hong Kong need a new pair, carry your tailor (Shanghai ones, the pun- prescription with you and you dits tell me, are better than can have new ones made up the Cantonese) that a friend quickly and inexpensively.

a good double strand.

If you like the jewellery of Kai-Yin Lo—she combines old, antique pieces with new semiprecious stones, and her work has become something of a cult both in Hong Kong and in some Western circles—go to her own showroom on the 1st floor, 4-6

On Lan Street.

Bamboo bird cages like the one above, left, can be hought in many street markets; a tray set, top right, £2 from Chinese Arts and Crafts, Queen's Road, Central. Below, on the left, a modern jewellery box with "antiqued" mirror £33 at the Annabelle Collection, 315 Ocean Centre- Kowloon. The antique Korean chest, below left, is from a fine selection at Kim's Gallery, 5 Hollywood Road, at prices ranging from about £500-£2,000.

Marconi, Marie Curie, Gustao Dalén, Henry Ford. Who's the odd one out?

Grazie, Signor Marconi for your radio. Merci, Madame Curie for radium.

Thanks, Henry Ford for your motors. Tack, Dr. Gustav Dalén for the Aga cooker.

No, Dr. Dalén is not the odd one out. Yes, he is the only Swede.

He was also, like Guglielmo Marconi and Marie Curie, a Nobel Prize-winning scientist.

You've probably never heard of him, so who was Gustav Dalén? He is the man to whom thousands of seamen owe their lives; because he invented a thing called Dalén's Sun Valve that turns a lightship's lights on by night and puts them out by day, automatically. That's why they gave him the Nobel Prize.

He was the scientist so dedicated to his work that he was blinded in an explosion during one of his experiments, yet he still went on later to complete the experiment.

He was also the man who invented the only cooker in the world that roasts, bakes, boils, stews, steams, simmers, fries, braises, grills, casseroles and toasts, yes toasts (bet you thought an Aga couldn't, didn't you?) perfectly.

More than that, though, what Dr. Dalén did in 1922 was to reinvent the cooker.

He simply couldn't find a cooker in existence to satisfy his exacting scientific standards.

So combining his knowledge of combustion, metallurgy and nutrition with kitchen common sense, he invented the Aga.

Despite the advent of microwaves and fan ovens, there is still nothing in the world that cooks food better than an Aga.

Remembering what a pain it is waiting for the oven to heat up, Gustav Dalén made sure you never have to do that with his Aga. It's ready anytime.

Then, pondering the inscrutable riddle of the boiling-over pan, he came up with a simmering plate big enough to hold three saucepans that won't let them boil over. Ever.

The boiling plate, though, boils a pint of water faster than an electric kettle. It holds three

saucepans, too. More interesting, perhaps, is the fact that our

Dr. Dalén just might have been psychic.. Well, can you think of any other cooker that runs throughout the day on cheap rate overnight electricity? Believe us, there isn't one.

To Gustav Dalén, making a cooker run on the principle of stored heat was just the most efficient way to make it. It still is.

But how was he to know the Central Electricity Generating Board would come up with

'night storage' if he wasn't psychic? Anyway, since you can now buy an electric Aga (as well as one that runs on natural gas, LPG, oil or solid fuel), it's the only cooker in the world that can run on nothing but off-peak

electricity. Impressed? We thought you might be. If you'd like to see a live Aga, any of our distributors can show you one. Or you can write to us at Aga, Freepost, Ketley, Telford TF1 3BR and we'll tell

you all about them. Oh yes, who is the odd one out? It's Henry Ford. You know him. He's odd because he was no scientist. He was just clever enough to sell cars by the million, saying: "Any colour you like so long as it's black."

Well, you can buy an Aga in green, blue, red, brown, cream, white or even gloriously black

Psychic or not, the only really odd thing about Gustav Dalén is that his name wasn't Gustav Aga.



IT'S AWAY OF LIFE.

Dream remembered on waking

THE AUDIT OF WAR: THE ILLUSION AND REALITY OF BRITAIN AS A GREAT Corelli Barnett. Macmillan,

£14.95. 359 pages.

WHAT constitutes a great nation has been, is, and doubtless will be, a matter of con-troversy. So too, more fundamentally, is the question of what constitutes "illusion" and what "reality." In his large new book-in some respects, a sequel to his earlier volumes -Corelli Barnett traces back Britain's industrial deficiencies ("the British disease," as he and others have called it) to period when there was the strongest shared sense in this country and abroad that Britain

was a great nation. It was illusionary, he argues, to propose the creation of a new Jerusalem" in the middle of that long and crippling war which was, after all, largely paid for by the Americans. Nevertheless, while there were men in Britain behind the scenes well-informed and clever enough to appreciate this, they were incapable of changing the new Jerusalem approach or the mood and values which went

the war scarce resources were tronics engineer."

world power.

Meanwhile, the educational system, backward when war broke out - and already a familiar Barnett thesis - was not improved as a result of Butler's much publicised Education Act of 1944. While it was taking shape, far more time was devoted to "skull emptying sessions with gentlemen of the cloth" than to seeking an efficient system of technical and commercial training; and when it took shape, it was an "enabling" measure only,

The "liberal fundamentalist" philosophy that provided its momentum was that of the Norwood Committee, which in 1943 had produced an "amazing" document on the future of secondary education at a critical juncture in British history. Nothing "realistic," even relevant, could have come out of a industry. He includes a brilliant report adorned on its title page with a quotation from Plato in Greek, together with a trans- bunking chapter on aircraft and even from his bibliography, lation "for the benefit of any a deeply depressing chapter on and far too much is simplified. As an inevitable result, after passing businessman or elec-

such (a weakness) or about the complex relationships between ownership and management; but in his dissection of other war-time reports besides that of Norwood, many unpublished, he is as scathing about Whitehall as he is about Oxford, Canterbury or Winchester.

He quoted, for example, a Ministry of Transport report of 1943 dismissing a national motor road system on the grounds, first, that it would go cated by some enthusiasts who are perhaps unduly influenced by Continental analogies." The civil service qualification " perhaps" sticks out as much as the anathema-word "unduly" and the pejorative word "Continental.

chapter on shipbuilding, a chilling chapter on coal, a de-

diverted into "welfare" which might have, and should have, gone to industrial investment. There was no possibility, therenore, of an "economic miracle." sibly handicapped by the lack a dank reality of a segregated, Moreover, wartime fantasy was both of a well-trained and, sub-literate, unskilled compounded by post-war fantasy, the pretence that Reitained and equally or even more important. Moreover, wartime fantasy was both of a well-trained and, sub-literate. unskilled, uncompounded by post-war fantasy, the pretence that Britain's a well-led work force. Barnett proletariat hanging on the says little about leadership as nipples of state maternalism." It sounds as if the date is the mid-1970s; but is the preference for the word "maternalism" over the more familiar word "paternalism" an oblique an oblique to Mrs cross-reference

> Barnett's is a formidable book, essential reading for as many people as possible. It claims to be an "operational an audit not an essay, study," and it is bitterly scornful not only of Norwood—or Beveridge —but of people who write essays about "the British "beyond reasonable needs" —but of people who write and, second, that it would essays about "the British launch out "on a scale advo- disease" instead of trying to cure it. He is particularly scathing about "romanticism," far too comprehensive a word. for him in his vituperative vocabulary. In fact, nonetheless, his language is as colourfully romantic as that of any essayist and his cure is no more precise.

What this remarkable book is not is balanced history. Far too much is left out, as is plain "the dependence on America: Only occasionally, as on pages radar and much else." He ends 61-2—so rarely that it is

possible to be completely precise—does he attempt to deal with a diametrically different argument; in this case, the one put forward by other historians (names not given, not even in the bibliography) that the

British war economy compared favourably with the German in terms of overall planning and organisation. Women do not figure in his book. Nor does agriculture. The worst in other economies and societies is deliberately kept outside the terms of the audit.

The book begins with the "prophets of the new Jeru-salem," a far more diverse group in motivation and out look than he claims and not all of them prophets in any guise; and it ends with a generalised proletariat. Chapter 10 on "The Legacy of the Industrial Revolution," one-sided and Revolution," one-sided and based on limited sources, should have preceded Chapter One, "The Dream of a new Jerusalem." There would have been no such dream during the Second World War had it not been for the brutal facts set out in Chapter 10.

Nor were all the so-called war-time dreamers living in a world of illusions. Surely Ernest Bevin deserves more attention than Kingsley Wood, who appears as an unfashionable hero because he thought in terms of an auditor. "Reality" might be easier to take account of than "illusion," but can any society survive in dark days without hope and vision? They were part of the greatness.

Asa Briggs

Whose obedient servant?

WHITEHALL: TRAGEDY AND FARCE by Clive Ponting. Hamish Hamilton, £9.95. 256 pages.

CLIVE PONTING was the civil servant at the Ministry of Defence who passed documents about the sinking of the Belgrano to Labour MP Tam Dalyell, was accused under the Official Secrets Act. and eventually acquitted at the Old Bailey.

He has not written a very good book, but it does contain one story worth an historical footnote. Ponting was once in charge of trying to cut the costs of training the armed forces' musicians. There were three separate schools for the different services and the obvious solution of a single school had long been opposed by service interests.

It took three years to reach a decision which in the end, was entirely political and saved no money. Michael Heseltine, the put in its place. That Ponting Defence Secretary, said: "I'm scarcely does, except to say that

was in Rees's constituency. For the rest. Ponting's book is a scissors and paste job, based mainly on selective quotations from the Crossman and Castle diaries which tend to show British government at its worst. put it.

There is no recognition that Yet, how many of them are There is no recognition that even Crossman and Castle sometimes saw it working relatively

The two obvious criticisms of the book are that Ponting should have been perfectly capable of realising the imperments; and that if you are going suddenly to denounce the system lock, stock and barrel, it would be belpful to say what might be

fed up with all these bases in the south-east. You can go anywhere you like as long as it's north of Birmingham." When

Peter Rees, the MP for Dover, became Chief Secretary to the raises one important question. Treasury, Heseltine quickly What happens when a civil settled for Deal, which preservant begins to have doubts settled for Deal, which pre- servant begins to have doubts viously had been ruled out as about what he is doing or being being too expensive, because it asked to do? In theory, he can go to the head of his department and ultimately, to the head of the civil service and "transfer the burden of conscience" as Sir Robert Armstrong, the present civil service head, has

going to do that, especially in a department as large as the Ministry of Defence? What they need is a shoulder on which to cry at a somewhat lower level The machinery for that does not exist, and the strain sometimes fections of the system long tells—as it did in Ponting's case, before he started leaking docu
It is not just Whitehall; tragedy and farce. There is sometimes comedy in

middle. Ponting seems to have very little sense of humour. Malcolm Rutherford

Lives ruined by spite

BELOVED QUIXOTE The Unknown Life of John Middleton Murry by Katherine Middleton Murry. Souvenir Press, £14.95. 219 pages

THIS IS an interesting and complicated book. Neither memoir, nor biography, nor Neither literary commentary, it tries all three by turn—besides incorporating chunks of Middleton Murry's unpublished journals. In fact, these undigested examples of an extraordinary man's inner thinking are the most fascinating part of the book, counterpoised as they are to his daughter's childhood recall of the same period, In 1935 he noted: "I would like to have discern some basic rightness in this impersonal destructive activity towards the Man: some essential and necessary test

This Man-Woman business turns out to be the central theme of the book for the lives of Katherine and her brothers and sisters were made miserable by the almost insane rages of their father's third wife, Betty, whom he married in order to make a living experiment of D. H. Lawrence's views time of great family unhappi-on the female-male relationship. ness: "More and more, I come In attempting to explain what to feel that children are more seems inexplicable foolishness and nearly illiterate house. I have with them is the most keeper two months after the precious thing in my life. death of his beloved second wife, Violet, Katherine returns And the profundity of Christ's to his relationship with his first simple doctrine, 'See that ye wife. Katherine Mansfield.

Her influence (and also the influence of Lawrence who, Much is forgiven the intellec-according to daughter Kathe- tual. During all this period.

Murry's attempt to recreate wife Katherine, fulfilled beyond all likelihood by Violet fulfilled managing to die in the same

tragic way as her predecessor. One of the interesting complications of the book comes from the author's attitude. On one hand, she is the devoted and loving daughter who watched in sympathetic agony while her brilliant father allowed his own life and the lives of his children to be ruined by the powerful spite of a crude and violent woman. On the other hand, it must be obvious to her as she quotes written more on this Man- from the journals that most Woman business. I think I people will judge her father critically for what amounts to tioned, towards his children. Furthermore, in the course

of the 10 miserable years she escape into two love affairs (an option hardly open to his children) and eventually makes a fourth and final happy tunately, to help the children.

There is an unpleasant irony in a journal entry for 1936 at a important than anything: and that the kind of understanding Children really are wounded. offend not one of these little ones, is unsoundable."

rine suffered from an un-Middleton Murry was thinkis, requited homosexual love for and writing on Keats. Goethe, her father) continued over him Blake, Wordsworth-while Law all his life. She sees her own rence and Katherine Mansfield mother, the innocent Violet, as were constantly on the tip of his pen. However, he entertains ambitions other than those of the common intellectual, being intent on founding a new socialist kingdom. Aside from his inability to run such a place when proper premises were acquired, this seemed to be a source of particular frenzy for Betty who proclaimed herself stoutly Conservative and, when wishing to make her point stronger, broke a table over his

Katherine Middleton Murry has written this book "to da cover the reasons for the tragedy from which my father. to the despair of his brothers and friends, could not be deflected." She quotes sympathetic clues, such as his early cruelty, however well-inten- note that it is more important to love than to be loved. The blurb claims that Belowed Quirote portrays the true nature describes. Murry manages to of a man whose public image has too often suffered at the hands of his critics. True nature or not, a misguided marriage, as painted by the main victim, is marriage — too late, unfor- unlikely to gain him more admiration. In 1937, his thinking took a new turn. Katherine comments: "Christian pacifism, my father now felt, was the only way of coping with the micro cosm of the warring work. (Betty) and its macrocosm

The success of this deeply emotional memoir lies in discovering the equation between Murry's private experience and and his public stance. There remains the niggling suspicion that a daughter's-eye-view can

never be objective. Rachel Billington

The free press gang

RUPERT MURDOCH A Paper Prince George Munster. Viking. £12.95. 291 pages.

EDDIE SHAH and the Newspaper Revolution by David Goodhart and Patrick Wintour. Coronet. £2.95 paperback, 303 pages.

YOU NEED not turn away from these titles muttering that if you see another book about newspapers you will scream. For they are not about newspapers - not really. Proper books about newspapers would concern themselves with news. opinions, the role of information in democracies, the nature of popular or posh journalismin short, the content of newspapers and the effect of that content upon readers or advertisers.

What we have here is something almost as interesting: the stories of two hotly driven energetic entrepreneurs at work in a word is stretched as far as airof a sort. Eddie Shah appears to have drifted into newspapers - but, from this account, it might as easily have been the final pages we have our Eddie wondering whether he might become the new Lord

The old-fashioned among us will sigh and mumble that it is all a great pity. Newspapers ought to be conscious of their responsibilities as part of the Fourth Estate; daily journalism ought to be as honourable as any other profession. Alas, the

reality is otherwise. When supporters of the Labour Party, or parties further

ALONG WITH YOUTH:

by Peter Griffin. Oxford

University Press, £12.95,

YEARS

258 pages.

HEMINGWAY THE EARLY

HEMINGWAY: A BIOGRAPHY

by Jeffrey Meyers. Macmillan, £16.95, 644 pages.

THE HEMINGWAY WOMEN

IN THE telling conclusion to

his Paris memoir, A Moveable

Feast, Ernest Hemingway chastises himself for succumb-

ing to a love affair which would

lead to the breakup of his

marriage to his first wife,

Hadley Richardson. It was

Hadley who toughed it out with

him in frugal, bohemian cir-

cumstances during his forma-

tive years and who gave him

his first son, Jack, better known

first wife — there would be

three others — is swathed in melancholia. It is likely that guilt over the end of that

marriage stayed with him throughout his life. Indeed,

love and loyalty and human

treachery are as much themes

publicised subjects of action, violence and death.

marrying her.

Hadley was not his first real

Hemingway's reference to his

by his nickname Bumby.

by Bernice Kert. Norton, paperback £8.95, 555 pages.

that workers are the victims of and advanced his career a capitalist conspiracy to fill accordingly. their minds with trivia and are exaggerating, of course-Press, only the Guardian is three countries. The late Mr consistently anti-Conservative. Munster's account is intimately The older middlebrow newspapers — the Daily Mail and the Daily Express - are totally Tory, and if Mr Shah's new Today lives up to its promise of being sort of SDP-ish, that will hardly be seen as making up the balance in favour of the left. Lower down, there is Robert Maxwell's "Labour" Daily Mirror; and lower down

than that, the Star. Both are

best regarded as part of the

entertainment industry. The easy answer is that all cures are worse than the disease. So they seem to be: a "right of reply," or a tax on advertising designed to provide funds for Opposition newspapers, or, most lamentable of all, the publica-tion of official newspapers, world in which capitalism has would be grotesque intrusions been racing back into fashion. into the right of editors to pub. he have done it? Rupert Murdoch's conglomerate lish what they wish (or, in too appears to be only incidentally many present instances, what in "communications" — and the their proprietors wish). The free play of the market, in short. entrepreneur is to succeed on lines, which are communications is the least of all evils and the one we must put up with. This might be so, but the market is not serving either democracy or the profession of journalism double-glazing (and, indeed, in particularly well right now. The principal reason is that the men who rise to the top and become proprietors seem to be such cold and calculating capitalists them-

selves. I admit that there is nothing to work hard to create new new in this. The most absorb-ing part of George Munster's account of the early career of Rupert Murdoch is the chapter on his father, Sir Keith. He was a protege of Lord Northcliffe's and such a good learner that he acquired the nickname, when back home, of Lord Southcliffe. to the left, protest that "freedom He made his political alliances,

of the Press" is a deception and in both Britain and Australia,

It is plain that Sir Keith's son pictures of naked women, they was a devotee, a man inspired to match and exceed the sucbut only up to a point, Lord cesses of his father. This he has Copper. Among the serious equally plainly achieved, in Australian: you need to have prior knowledge of the characters in Down Under politics and Press to appreciate all of it. For those of us who do not have that knowledge, the sheer rough play is instructive: if the leaders of Mr Murdoch's British print workers had understood his Australian roots, they would never have doubted that, when the time came, he would not hesitate to pull the trigger.

Of course, you have to admire the business achievement, which is immense. Anyone who has constructed such a huge multinational conglomerate from such relatively small beginnings must be regarded as a prime mover within his industry. He has naturally been determined, hard, ruthless. How else could

Well, he could not have done it without certain other qualities that seem to be essential if an the grand scale. A willingness to take risks and, indeed, to lose money, is one. An ability to think of unorthodox solutions is another. But it is the third that seems from Mr Munster's account to be the most vital. It is, simply, opportunism writ large: a willingness to grasp the chances provided by the market, and the law-and, if necessary,

opportunities. It looks as if Mr Shah is not all that different. The highly readable account given by Messrs Goodhart and Wintour includes plenty of information about the recent history of newspapers in Britain and, in its background chapters, touches



Fourth Estate agents: Shah and Murdoch

the book indicates, he is also vain, self-centred, driven by ruthless capitalist.

know is that Mr Shah has the other essential qualities: unorthodox thinking (his forte). a willingness to take risks, and the necessary opportunism. The opportunity was first provided by the senseless mass picketing of his local newspaper in Warrington, and subsequently enhanced by the inability of those great ruthless, opportunist combines—the NGA and SOGAT in which the balance of legal and industrial power had swung against them.

The two printing unions

of newspapers and their politics. A sense of what this behaviour -but it is at its best, and most has meant can be found in the fascinating, when showing the scrupulously fair reporting of newest proprietor in close-up. Messrs. Goodhart and Wintour; He is apparently a man of great although to those who have seen charm (to which they have Fleet Street unions at work, the undoubtedly succumbed) but, writers may sometimes seem to relentless energy and ambition, need to pause and think about a boss who must have his way—newspapers. With the print surely, when it comes to it, a unions in full retreat, it should

—to come to terms with a world

created Today, which is manufactured without either of them, just as surely as their behaviour over the past 30 years laid the foundations of Mr upon such matters as the nature Murdoch's fortress at Wapping.

have been a shade too fair. It is at this point that we

now be possible to start new, low-cost titles: we have Mr Shah (and Mr Murdoch) to thank for that. The market should be able to produce a greater variety of titles, catering for more interestgroups and contrary opinious. By destroying the labour mono-polies, capitalism has belatedly begun to work.

That, however, is not likely to be enough. The legal framework in which trade unions (and proprietors) operate is imperfect—the time is ripe for new, more comprehensive and more balanced labour lawsand for new anti-monopoly legislation that works. Then, if the Left failed to produce a sufficiently robust press of its own. it would have only the character of its leaders and the marketability of its ideas to blame.

Joe Rogaly

Fiction

Down with hype

DEAR SHADOWS by Max Egremont. Secker and Warburg, £9.95, 311 pages.

MISS ABIGAIL'S PART OR VERSION AND DIVERSION by Judith Terry. Cape. £9.95. 328 pages.

AUGUST IN JULY by Carlo Gebler. Hamish Hamilton, £9.95. 188 pages.

GOING HOME by Freny Olbrich, Sidgwick and

Jackson. £9.95. 246 pages.

LORD EGREMONT, the author of Bolfour and of a well received novel called The Ladies' Man, has in Dear Shadows written a book with an unusual but highly topical theme; it is one that more authors ought to tackle, since it is relevant to the disastrous decline in literary standards which many allege to be taking place at this moment of new colour newspapers and enormous publishers' mergers.

Simon is both a realist and in idealist. He is the former (or tries to be) as a member of the publishing firm, once his family's, which has long been absorbed by a conglomerate which deals in among other things, car components and men's underwear. As one who is trying to hold the line against even more vulgarity and hype in his firm, as the lover of the wife who has left him, as a romantic friend, he is a dreamer and an idealist.

We catch him at a time when he is on the verge of a break-down. He is beset with doubts about Harry Brown, his firm's most profitable author: is he a sort of genius or does he produce trash? He thinks that his neighbours' passion for each other holds some sort of menacing message for him. His exwife's tycoon husband seems to be involved in attempts to control the firm. He threatened through his children.

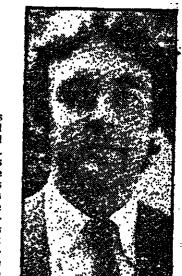
Lord Egremont's novel is told in the most straightforward manner, and it must be said that it lacks style or brilliance. But it is admirable and perhaps quite courageous. Simon is the kind of decent man who has been required to take too much falsity: by displaying to us the manner of his disintegrationoften with humour and always with sympathy—Lord Egremont manages to affirm the invincibility of the truly human. The portrait of Harry Brown, whose belief in himself as an "artist" is sincere, is very finely executed. It is sympathetic and yet underlines the awkward fact that purveyors of junk are very rarely aware of it, and actually do cry on the way to

This is not more than competent novel, and it has its longeurs. But competence has become unusual: what now passes for it is frequently so incompetent — and sometimes disgusting in its fraudulent manipulations of reality — that a "normal" sensibility is rare enough to deserve praise. I recommend this to serious August, and this is touchingly readers' attention.

the bank,

Judith Terry, who is now a university teacher in Canada, but who was brought up in England, has taken a brave risk which has not come off. But the result will interest some least in the terms of intelligent literary criticism. Miss Abigail's Part is an historical novel exploring aspects of life "which Jane Austen chose to omit." The narrator is a lady's maid at Mansfield Park. The style is perhaps modelled upon Miss Austen's, but the subject matter of this plearesque narrative is modelled on the sorts of thing Miss Austen left out: sexual guide to India or the Indians in desire, political agitation, the that period, Going Home can seamy side of London in the hardly be taken seriously, Bus-

this exercise, and the relevance it is quite a romping yarn for appeal. those who like remping yarns. lonely, 60-year-old exile, a



Max Egremont: highly topical

Polish immigrant to Britain who earns his living as an estate agent.

The novel consists of his notebook which, apart from describing what happens to him on the eve of the Royal wedding in 1981, contains many retrospective passages. This is a meticulous study, done with great sympathy The problem is that its low-keyedness too often be-comes mere banality. There is much love for the lonely Pole. conveyed; but psychological penetration is a little lacking if not undeliberately. People do. after all, attract their own loneliness; we aren't really shown how August does this. Nonetheless. August in July is a thoroughly honest and doving book.

Going Home, by an English author who grew up in Bombey, is (as its title rather unhappily suggests) an attempt to invade territory already claimed by the late Paul Scott. It is an upmarket family saga set in India to the apply was a thin cart. seriousness at that level is rare. On the other hand, this is quite I could see little point in robust and readable, as well as intelligent. And what used to be to Jane Austen escapes me. But called stodginess apparently 100

> Martin Seymour-Smith

Very Ernest affairs



Hemingway in 1944

make the Hemingway legend. The book reminds us of the importance of Hemingway's days as a \$15-a-week cub

love. That distinction belonged to Agnes von Kurowsky, an American nurse who tended the reporter with the Kansas City teenaged Hemingway's numerous shrapnel wounds during Star, and the influence of the his convalescence in Italy in Star's style sheet on the aspir-1918. She let him down after ing author. "Use short he had committed himself to sentences. Use short first paragraphs. Use vigorous English. The two women dominate Be positive, not negative." How Peter Griffin's Along with quickly he was to obey those Youth, which chronicles the commands is borne out in five Be positive, not negative." How first 21 years of the young previously unpublished short Hemingway's life, concluding stories unearthed by the biojust as he and his new wife, grapher, some of which accom-

an uncertain future in Europe. Hadley. Mr Griffin brings to sparkling They life suburban Chicago. Kansas dialogue and crisp writing that slanging matches with critics century's masters of the form,

all, the outdoor beauty of for the next 40 years, putting upstate Michigan, land of the lie to suggestions that Big Two-Hearted River and the other stories that were to help the stories that were to help the stories that were to help the stories that were to help the stories that the stories th Stein in Paris.

Jack Hemingway, in a foreword, praises Peter Griffin for infusing his father once again with life and feeling - some thing missing, he says, from otherwise exhaustive the Hemingway biography by Carlos Baker, published in

There is plenty of life to the Hemingway described Jeffrey Meyers' full-fledged biography, which now must rival Baker's as a basic reference work. One cannot but Hadley, prepare to set sail for panied love letters sent to wonder if he has not gone too far in accenting the coarse side They display the flair for of Hemingway's character, the Hemingway became one of this

in barrooms and inside the ring and, in one case, in a pub-lisher's office; the duplicity with wives and girlfriends.

Certainly, Meyers has benefited from the 17 years of scholarship that have come to light since Baker's work, and the more intimate approach to biography that has emerged since that time. Indeed, one has scarcely to turn a page to find some reference to sexual misadventure or proclivity.

He notes, often in close detail, Hemingway's habit of basing stories on easily trace-able personal experiences. The Sun Also Rises likely would been actionable. British courts at least, had the Pamplona mob described therein had their wits about them. But even they look positively conventional compared with the unsavoury figures moving into and out of Ernest and Hadley's circle in those Paris days.

Meyers grants that Hemingway was less a philanderer than has often been suggested (although, with only a few exceptions, his affairs inevitably had the calamitous effect of leading to divorce and re-marriage). And Meyers skilfully uses the technique of flashback and flashforward to relate Hemingway's views and experiences in the context of published works.

Meyers does not diminish Hemingway's overwhelming personality; given his intense relationships, his zest for adventure and his extraordinary devotion to craft, you cannot help but wonder that something did not give sooner. The first casualty might well have been the short story. During the 1920s and 1930s, City, war-time Italy, and, above were to dominate his writing and friends; the fisticusts, both but short works virtually

dropped from his output after his Spanish Civil War phase. That Meyers does nol address this question directly is regrettable. But perbaps an answer of sorts is provided given the more reflective of Hemingway's postwar works, the effects of a constant high consumption of alcohol (estimated at a quart a day in his Cuban years) and

the mounting fatigue on mind

and body from too many acci-

dents and too much adulation

Mevers grinds out the narrative

of Hemingway's final years in sad and unrelenting detail. It was Anthony Burgess who in explaining Hemingway's fre quent and unaccountable bursts of vindictiveness towards his friends, said: "Perhaps he had more of his mother in him than he'd care to admit."

His dislike for his mother is the launch point in The Hemingway Women. Author Kert claims access to some of the women who survived Hemiogway. Hers is less a literary review than an analysis of life with, and after, the author from the viewpoint of his intimate companions. There are colourful vignettes of Martha Gellhorn, wife number Martha Geilhorn, wite number three, and, particularly, of Lady Duff Twysden and Pat Guthrie, the Lady Brett Ashley and Mike Campbell of Sun Also Rises fame.

A point missed is that, while Hemingway's women were often hard-done-by in real life, they were rather better treated in fiction—with the exception of Margot Macomber—than were

Frank Gray

Solution to Chess No 612

Black missed 1 Q-R3 ch, K-N1; Q-K3, P-KB4! 3 N-B6 ch (or en passant, QxQBP attacks the pinned knight), K-B2; 4 NxR. RxN; 5 P-N6 ch, K-B1 wins the pinned white

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bizarre Icarus rises

theatre mark the Royal Academy's spectacular tribute to a sculptor whose reputation has been flead for over 50 years. Alfred Gibert, Sculptor of Eros, 1834-1934 (until June 29), is a triumph of design and scholar-ship. Spotlight against black dropery and framed in a door-way, the first sculpture sets the mood. A naked youth swoons under the kiss of a great, heavywinged angel whose exquisitely carved hair curves across his marmoreal flesh. Far more pizarre works are to come, yer at once we discover a disturbing, even repellent, but fasciin nating artist.

Like the arabesques which colm Rule: Shaftesbury Memorial, better known as Eros, marks the first peak. Yet already the flaws which were to bring ruin were in evidence. Unveiled in 1893, the commission had taken seven years; it flew in the face of what Gilbert's patrons desired. The public adulation in which Gilbert had frolicked throughout his 30s, like a putto in the yaves of the pedestal, began to ary up. Gilbert was heading for bankruptcy, exile and public disgrace.

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But the man publicly de-nounced as a thick and a liar. forced to resign from the Royal Academy for professional misconduct, rose again. His second peak was the Alexandra Memorial of 1932 where Eros London's favourite statue, this is only the most bizarre. As in that first Kiss of Victory, an androgynous young person lies passive in the arms of a brood-ine, musterful female. Years in the wilderness had not softened the old man's egotism, for Gilbort recarded his knighthood 🛶 too little and too late. Only a recrase would have donetreated in the past like an im-"ustic [tay6cii3i]" Gilbert's life is outrageous,

hilarious and pathetic; it is Richard Dorment, whose accliamed biography of Gilbert whose appeared last year, created the exhibition.



"Icarus," made in 1884

Gilbert mined his dreams and bitter, self-pitying memories. Typical of this tendency is the first batch of saints for the He is an long-delayed Tomb of the

bolism which, in later work, havoe with traditional iconooppressively important for becomes incomprehensible as graphy; the result is over-understanding his work. Gilbert mined his dreams and wrought, over-heated and curiously adolescent. St Michael the Archangel has Lucifer's cloven Instead of the Virgin of the enthralling guide to the sym- Duke of Clarence Gilbert plays Rose-garden, beloved of late

Gothic art, we have a lady engulfed by a briar-rose, spreading like some monstrous graft over her passive body.

Suffocating bondage is a repeated theme. Britannia and Saint George are imprisoned in fanta-heal armour, fashioned with exquisite skill by Gilbert the jeweller. The central bronze panel for freath, The Door of Life, shows Love Bound by Whispering Angels, Could one find anything more macabre that this monument to a doctor and his crazed wife, with the receptacle cut in the lady's head receive the ashes of the sculptor she adored?

Eros is last in the series of Gilbert's great studies of adolescence, but unlike them. he is revolutionary in being made of aluminium. Experimenting with new metals and contrasting materials gave colour to Gibert's work. In 1886 a new smelting process had made aluminium vastly cheaper. It was typical of Gilbert's inventive genius to comemorates the centenary of

was Gilbert's hallmark nowhere appears to better effect than in the magnificent bronzes of the second room. Here also we most appreciate Piers Gough's design. which brilliantly evokes both the sculptor's workshop, with works casually placed here and there, and a Victorian home swathed in mourning. Spotlights bring out the superb patina of the original casts, and the subtly inferior quality of later copies, learns's shadow on a floorboard hints of vulturine

Anyone should be won over to Gilbert by these masterpieces, Perseus Arming, Hymen, Icarus and, in the first room, Head of a Young Girl, Marvel-lously intense studies of mood, these portray wrapt concentration together with a melancholic, unconscious sensuality. Icarus, is pausing before his fatal flight is superb. It was a prophetic choice of subject for a sculptor who aimed so high. Yet Gilbert was no stripling youth he was a stocky father of five when he created this masterpice. Perhaps he knew he was the artiste maudit, for on the pedestal, a dove spreads its wings in the smothering embrace of the serpent.

Patricia Morison

Kedleston Hall

Trusty friends needed

REDLESTON HALL in Derbyshire, the mansion built by Robert Adam for the Curzon family, is passing into the hands of the National Trust. A deal has been put together which should enable the Trust to take on the hall, the contents of the house, and the park, but it still needs to raise another £2m by a public appeal. Negotiations to secure

Kedleston have been long. heated, and tortuous, mainly because of the numerous see the silver grace which the beneficiaries under various metal would give his trust funds. Kedleston had to aerial youth. In its generous be sold to raise money to meet sponsorship of the exhibition, capital taxes. The package now British Alean Aluminium concocted is built around a £13.5m contribution from the the new smelling process. National Heritage Memorial The technical mastery which Fund, which secured the house, National Heritage Memorial much of the contents and provided cash for maintenance.

Now Lord Scarsdale, head of the family, has made over the property plus each of up to £2.5m, and the National Trust has contributed film from its own resources. But there is still the £2m gap, and Friends of the National Trust, in both the UK and the US, will be expected to rally round.

Kedleston is one of the grandest 18th century houses in the country. The sum of money needed to acquire it and endow it seemed formidable, but over a year ago the Department of the Environment came up with a surprise \$25m, which was to secure the future of Redleston, plus Lord Bradford's home, Weston Park, and the contents of Nostell Priory. The money did not, in the event, seem to be adequate, and negotiations have dragged along.

Now that a deal has been finalised on Kedleston there are high hopes for the preservation of the Chippendale furniture at Nostell Priory, Talks continue about Weston Park but Lord Bradford is easing his capital tax problems by selling some of the contents through Christie's.

Saleroom

The British are coming



"Femme au lit," a 1927 work by Tsuguharu Foujita

THE RICH young supplies from of the British. For Impresthe City's money and com-modity markets, plus the stock-brokers riding high on the The arrists are highly regarded current boom and the coming Big Bang, could well be spend-ing some of the money that escaped the Chancellor's claw this week at Sotheby's (and Christie's) auctions of Impressionist and modern paintings

Until recently the London salerooms only acted as a clear-ing house for these works of -around 70 per cent of the paintings and sculptures on offer came from abroad and the same proportion, or more, left

Now, for the first time, there are signs of a significant British huying interest. Traditionally the nouveaux riches have taken their tentative steps as art connoisseurs by buying Impressionists-acquiring those pretty. and not too large Renoirs. Monets and Pissarros that look so decorative on the walls of modern apartments.

Americans and continental millionaires have been buying problems by selling some of Impressionists for generations.

The Japanese (plus a few Arabs) got the habit in the 1970s. Now it is the turn

by historians; there is a comprehensive literature; there are enough works available to form a market; they are colourful and have a contemporary appeal mone of the religious and mythological subject matter

ciation.
In New York, where the major Impressionist and modern sales are held. Sotheby's would reckon on a score or so potential new collector-millionaires at every big auction.

which makes Old Masters such

good record for price appre-

Since 1980 the price appreciation among Impressionist and moderns has been pretty constant. They have become the hadrock of the prosperity of the auction houses, accounting for well over a quarter of Sotheby's £500m sales in 1985. The revenue from one hour spent selling off a choice collection of Impressionists can exceed one year's labour in a more intricate sector like portrait miniatures or icons.

Next week's sales at Sotheby's are good without being sensational (Christie's has never been able to match Sotheby's in this area but probably still has the edge in Old Masters). One reason for the absence of masterpieces is the steady rise in their value—the owners are sitting on them watching them appreciate. As a result, what might have been

considered attractive second division artists five years ago are now fetching exceptional prices as new collectors compete.

For example, the work of Gustave Caillebotte featured prominently in the shows organised by the "Impressionists" in the Paris of the sionists "in the Paris of the 1870's and '80's when they were regarded as beyond the pale by the Academy. But this century he has made a negligible impact. In 1881, Sotheby's sold the Pauline Cave collection, featuring Caillebotte, for some remarkable prices and, as a reremarkable prices and, as a re-sult, owners of Caillebottes have been sending their paintings to the auction houses. "Portrait de Pierre Rabot," painted in 1893 and the artist's last por-trait, carries an estimate of £55,000-£70,000.

It is the same with the 20th-century German school, which sank temporarily without trace beneath the domination of Paris. Now they are back in favour and a German expres sionist work, like "Am abend oder Claudia" by Franz Radziwill is forecast to sell at 250,000-270,000, over treble the estimate of five years ago.

Other artists now keenly competed for include Marie Laurencin. Foujita and de Chirico. Chagall has enjoyed a boost since his death last year (a good example is on offer for £150,000-£180,000) and there are attractive paintings by Dufy (one of Henley a challenge); and they have a Regatia) and Boudin. A Monet (no surprise) carries the top estimate of £350,000-£450,000 (it sold for £230,000 in 1980) but historically the Van Gogh of a pair of lovers is more interesting—they were part of a larger canvas which he disliked and destroyed, retaining this small (12 in by

Also on offer are versions of Rodin's two most famous creations. "Le baiser" and "Le penseur." and the recent rediscovery of sculpture might overweigh in the saleroom the familiarity of the subjects. There are also works by Picasso (who has not risen in price as rapidly as some of his fellows), Surrealists like Dali and Magritte, and Bonnard and Van Dongen.

Not all paintings by the Impressionist famous modern artists are masterpieces, and examples of quite notable names can be acquired for £1.000 or less. Perhaps the best bargains can be found amoung the watercolours and drawings on Wednesday after-

Antony Thorncroft

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Tate Gallery

Millbank, London SW1

B. A. Young and Paul Driver twirl the radio dials

Irish sounds stylish Reputation keyed to major

turce. St Patrick netted four son a UDR volunteer, his living Ladio 4 plays in the week, one them done twice on con-man with a rocky marriage, secutive days. This one, Harry Theresa is an Irish widow, a it! them done twice on contarion's The Ornamental Pear was not consciously l ish: it was a happy half-hour about acthing more important than a peighbours' battle over the tree, and it was so stylishly written and played under Feter Kavanagh's direction that I would have been delighted to hear it twice more. John P. Rooney's Second Opinion, on Saturday, set out the contrast Irish and English characters. Dr Claire (English) ricceeds her late but talkative fainer. Dr Pat (Irish), in his

practice and spoils the patients by giving them what they want, not what they need. I thought it a slight piece, with all the characters stereotypes and the playing, under the same director, moderate. playing,

agenarians Bert and Theresa

AGNARD: GUERCOEUR-Demigny, Ferrer, Faniard, Bunlet, Scharley et al: Aubin.

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son a vengeful Ulster police-Roman Catholic, her dead son shot by the army, her son-inlaw doing life for murder, her daughters respectively discontented and resigned. Their progress is followed, rather sluggishly, with much domestic detail like the sound of tea being poured out. Finally, the children have all been driven to unnecessary flight by their sentimental elders' affaire, which itself dies sadly away. The director was Susan Hogg.

The fourth play Autumn Lorc by Stewart Love, did not seem to me to be specifically Irish at all.

While the saints go marching in, consider the lay problem of Mary Toft, who gave birth to no fewer than 17 rabbits in 1726; The Monday Play, Remem-rabbits that seemed about brance, by Graham Reid, was an three months old. One investi-Uster Romco and Juliet. Sex- gating doctor reported that, with no sign of pregnancy, she was

had three human children. A contemporary Mrs Whitehouse demanded whether such ideas were fit to be put into the heads of rude boys, boarding-school girls and old maids—a question still asked about programmes less intimate, and less amusing, than this, The Rabbit Woman Godalming. And are they? John Theocharis directed the programme on Radio 4 on Tuesday. Radio 4 is scrupulous with its

programmes for the disabled-In Touch, Docs He Take Sugar? -but Radio Merseyside went one better on Sunday and broadcast a programme, Don't Turn Off, made entirely by handicapped teenagers. Their problems have been heard before. God knows. People won't talk to them, they have trouble in public buildings, and so on. But to hear them discussing these things sensibly for themselves was at once sad and encouraging.

ST PATRICK will win this meet as they tend the graves delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to delivered of what appeared to year's Championship unless St of their respective sons, both be a hog's bladder; but a more delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what appeared to delivered of what unwilling to give evidence about year—but unlike those precont later. Ultimately there were clous luminaries he has confessions of deceit, and Mary achieved only gradual recognicious luminaries he has allegedly between Taoist states achieved only gradual recogni- of Yang and Yin, though one achieved only gradual recognition and among a small circle. He has had relatively few per-

formances, but then he is a

slow, ultra-fastidious worker

who, as far as I know, destroys or withholds as much of his output as he lets stand; he has also been occupied with teaching for most of his professional His work is uncommonly intelligent and inventive;

serious, yet engaging. rejects easy solutions and selfrepetition. Radio 3, which has broadcast his music in dribs and drabs since 1977, this last week accelerated the growth of his reputation by transmitting three pieces in five days.

On Saturday the ensemble piece Capriccio (1978) was given a repeat airing: Wednesday brought the first broadcast the recent orchestral Aquilein; and last night's Music

hardly needs to know that. The two portraits are delicately sketched even when the pictured mood is violent. Copriccio was heard in an

outstanding realisation by the Nash Ensemble under Lionel Friend. It lives up to its title beautifully: the music (a single 18-minute span) moves lightly, playfully and unpredictably from section to distinct section, seeming to set up numerous ticking or chiming mechanisms, rather after the fashion of Birtwistle in a piece like Carmen Arcadiae Mechanicae Perpetuum.

Rhys's devices are unselfconsciously. unapologetically exhibited, without arcane reference. At the end there is a delightfully accurate imitation of a music-box on elockenspiel and chime bars (with a ratchet to "wind them up"), and an in our Time began with the equally charming duet for toy première (recorded a year ago) piano and harp. Underpinning

overall impression of speed and skill remains. Capriccio won the 1983 Ian

Whyte Award: as a result, Rhys was invited to compose a work the Scottish National Orchestra. The ensuing halfambitious, hour-long, deeply impressive Aquileia was handsomely served by that orchestra and its chief conductor Neeme Järvi. It is, not surprisingly, an austerer concep-tion than Capriccio, but not flatteningly "symphonic" nor without its volatile elements. The first of three broad continuous sections is played by winds and percussion some times essaying a Stravinskyan rhythmic insistency. The strings enter with pianissimo magic on sudden, densely chromatic chord to begin the second part, dominated by such massive and -if we follow the title's allusion to an Italian basilica perhaps "architectural" sonori-During the rest of the piece

one's expectations continue to be played with subtly: the form is always interestingly reticent but a final climax does arrive, even if it is wiped away by an impertinent codetta. Aquileu is crammed with felicities yet more than just a mosaic these: it has the authority to hold its own against majro orchestral statements by Rhys's coevals - Davies's Taverner Fantasia, Birtwistle's Triumph of Time.

Stratford, Ontario

John Neville, artistic director the Stratford Festival in Ontario will direct the opening production of the 1936 season. Hamlet, on May 20. Brent Carver plays the title role and Elizabeth Shepherd plays Gertrude. This will be followed on May 22 by Rosencrantz and Guildenstern Are Dead The third production, opening May 24, is Shakespeare's Henry

Admission free Monday-Saturday 10-5.50 Sunday 2-5.50 Closed Good Friday (28 March) Recorded information 01-821 7128

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one begins to think—the most distinguished composer to emerge from Vincent d'Indy's school. In his period he was respected as a sternly serious musician: but among the music-ally conservative French that was not a warm recommendation, nor did he attract the vounger enthusiasts of the new Debussy/Ravel wave.

Adorjàn and Noël Lee. Orfeo We had almost forgotten him, when his Fourth (and last) Sym-VILLA-LOBOS: Choros nos 8phony appeared on EMI-Pathe Schermerhorn/Hong Kong three years ago. impassioned and Marconi Philharmonic. HK/Marco Polo Severely sonorously refined, it was an BERIO: Sintonia. Eindrücke. old-fashioned revelation, with a Boulez/New Swingle Singers/ patina of mature originality beyond its loyalty to the d'Indy Orchestre National de France. Erato/Conifer NUM 75198, also

tradition.

Guercoeur, his "tragédie en musique" of some 15 years earlier, is a fascinating find, HOLLER: Arcus. Boulez and even in what seems to be a Eötvős/Ensemble InterContemblunt transcription from some porain. Erato STU 71556, also old French broadcast. As a stage piece it would be ludicrous: four of the most longwinded principal characters are Swedish Radio Symphony. CBS Truth, Goodness, Beauty and Suffering, and the fake-mythical action is a misanthropic,

moralising tract. THE broad-gauge threat from Pretend that it is a dramatic the compact disc industry has not so far discouraged smaller cantara, however, in some firms from exploring the less unknown language (unfortuthe dead ends. The by-ways nately the singers' diction is reported below will strike dif-mostly excellent), and Guerported below will strike dif- coeur proves to be an impres-ferent listeners as appealing or sive score. Not nearly so just odd in varying proportions, original as later Magnard, and with too many plain debts to Die Walkure: but shapely. but none of them strikes me as A superbly obscure one is strong, well varied, enormously early operatic Magnard. Alberic cultivated. Tony Aubin's anony-

suggest how exciting many passages would be in a high-powered concert performance; as the disappointed baritone hero, Bernard Demigny leads a creditable cast in patrician style. We assume too easily that Debussy and his cohorts were competing against a declining tradition of pedantry and graceful trivia, it is good to discover how much life there was still in the Schola ideals. Magnard is enjoying a modest resurgence, and tracking him

Records

Off the beaten track

from Guercocur to the Fourth Symphony will be rewarding. One of the main attractions of the first recording from the Lockenhaus Festival, an album with the delights of a whole concert, is a comparable revival of Franck's Piano Quintet. It has always kept a foothold in the repertoire but I have never heard such a spare, sharply dramatic, fat-free account of it

as is given here by Alexandre Rabinovitch and (half his age) the precocious Hagen Quartet. The Hagens-three siblings and a young Salzburg friend, who are cut out to be a leading quartet for the next 40-odd years—are just as alert and bold with Janacek's Quartet

No 1. The two-record format is not an expensive indulgence, for the programme also includes waltzes, a pungent version of a pieces from his Paris period in Stravinsky's **suite** from Soldier's Tale led by Gidon disciplined seductions: great Kremer (the Lockenhaus director) and another of the Con-

songs, and the most vivid performance yet of André Caplet's harp concertino after Poe, The Masque of the Red Death. It is enough to make one try to find out where Lockenhaus is. Anyone who regrets the

absence of Holliger-the-oboe from the Lockenhaus album can console himself with the Maurice Bourgue record, which comprises the 20thcentury oboe repertoire: the sonatas of early Dutilleux, Hindemith and late Poulenc, and Britten's Metamorphoses after Ovid. impeccably Bourgue

refined in each idiom; his accompanist Colette King is faithful, though recorded too far forward. It is a great pleasure, and so is the unexpected Orfeo album of all the flute-and-piano music by the once-tamous Moscheles (two big sonatas and more occasional pieces). The pianist is Noël Lee, fresh as always, and the remarkable flautist is the Hungarian András Adorján beautiful open tone, and a gift for combining respectful style with shameless imagination. There are spontaneous delights

all along the way. Spontaneity was the great thing about Villa-Lobos. His Choros Nos 8 and 9 - expanironic Shostakovich sively colourful large-orchestra the 1920s - offer the usual unfun. exuberantly splashy. And perhaps Villa-Lobos was more

one suddenly recognises the conception of the orchestra that Messiaen took over (compare his Turangalila!) — emble-matic wind-patterns, romantic strings, independent percussion-Do Messiaen's more overtly formal exercises in that style have much more expressive weight?

The new Boulez performance of Berio's colossally clever Sinfonia of 1969 needs just three comments. It includes Berio's finale, as the composer's own CBS recording came too soon to do, and that finale is a calculatedly effective roundingoff of the original piece; Boulez's orchestra is less clever than Berio's NYP at making the musical quotes that supply the fabric of the great collegemovement instantly recognisable, and the spoken texts in the new recording are allowed to cover the music rather too often; but Boulez gives us also the later, rhetorically gripping Eindrücke.

Boulez also conducts Brian Ferneyhaugh's Funérailles music which characteristically sounds tough but densely inventive, with an immediate (if puzzling) impact, and York Höller's Arcus combines tape with seventeen live players to broader. simpler purposes: a good, thought-provoking stateof-the-art record.

Finally, Esa-Pekka Salogen gives us a Fourth Symphony. the "Inextinguishable" of Carl Nielsen - born on the same day as Magnard - which is less brilliantly taut (and slow) than Simon Rattle's recent version, but more openly personal, and with the bonus of the Helios Overture, a devout vision of an Aegean dawn.

The Royal Opera Richard Strauss Cast includes: Lucia Popp, Bernd Weiki, Marie McLaughin, David Rendall, Heiga Dernesch, Walter Berry. ()pera House Conductor: Bernard Haitink. March 27, 31; April 4, 8, 10 at 7.00pm. Reservations: 01-240 1066/1911 Access/Visa/Diners Club.

WEEKENDFT

quickly. The sun had hardly

gone down on Dawn Run's Cheltenham Gold Cup triumph

before we were chatting about

how well or how badly we would

racing people is legend. They

admire him as a supreme

jockey, but are always ready

to believe the stories about his

stone-faced dourness, his mean-

So it was time somebody put

attempts to do so in " the official

his racing thrillers, admits that

he is a close friend of Piggott-

they even have had a joint busi-

ness interest in a small charter

flying company which specia-

ised in ferrying jockeys and

trainers. He has ridden against

member that Lester had a

couple of seasons as a jump jockey and finished with 20

Francis traces his on-course

rareer colourfully — Piggott's.

first win at the age of 12, his first Derby win at 18, his first

ALTHOUGH TO come back from two-nil down in a Carib-

bean cricket tour represents a

formidable task. I know from

personal experience that it is

feasible. England found them-

That was also for the unoff

There are, of course, many

differences. The present West

Indian team possesses a for

more formidable attack and the

pitches are not so true. The

close to a batting paradise with

the ball coming on to the bat

and the bounce even. It could

fast shooter like the one

the series.

winners from 55 rides.

Piggott—not many people re-

love-hate relationship

less fortunate jockeys.

Private view

Church militant

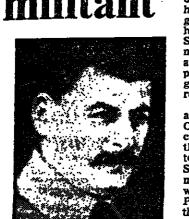
nation. Only one adult in six is even a nominal member of a Christian church, and proportion is declining. most flourishing religious affiliation is Islam: through immigration and the birth rate, the numbers in the UK have doubled over the past decade. But Anglicans, Roman Catholics, Presbyterians, all share in the general slump of traditional local faiths. There are now more Muslims than Methodists in Britain. All the chapels I went to as a child in Yorkshire have now been pulled down for their stone, and made into garage spaces or cheap

This used not to be so. We are about to have the welcome fight for control of the post-GLC Inner London Education Authority. It will be held on normal political lines. But when elected local education boards were first set up, in the late 19th century, even more vitriolic infighting took place -between the rival Nonconformist and Anglican candidates. Religion mattered then, for better or worse, in everyday life. Northern Ireland is now the only part of the kingdom except perhaps Liverpool and Clasgow-where this is still

The change has many advandrawback. It leaves a gap in our political and social imagination. Our eyes are closed to the sheer power of religion.

You can see this in much of the comment from England about Northern Ireland. nuclear waste. The communist Journalist after journalist, state cannot get rid of it. Many politician after politician, goes Soviet dissidents have turned to over there in pursuit of those the Orthodox Church because consensual, middle - ground people whom the law of ethic, and because it gives a (English) averages leads them thread back into Russian history to expect. And again and again they fail to find them. English- from the Marxist-Leninist maze. men, whether of right or left. see the world largely in terms tamed by the tsars even before manipulate that. They cannot accept that, in Northern Ireland, religion is really what counts. Yet they ought to. We have just had a more thoroughgoing one-day protest strike in solidarity, than the enfeebled class-based trade unions of the mainland could manage.

utterances of Tom King-the calls for thee. very model of a middle-ground



Pope's battalions: now the church challenges his successors

Tory—we face the prospect of more sectarian strikes against the Anglo-Irish Agreement. It is about time we started to try to understand religion again, even if we can't actually believe

The only people who seem the English are members of the Soviet Communist Party. After almost 70 years under an avowedly atheistical regime. Christian belief has not been rooted out. The opiate of the people turns out to have a halflife even longer than that of nuclear waste. The communist it offers a living alternative which allows you to escape Yet the Orthodox Church-

of class. They know how to the Communist Party tried to complete its emasculation—is a pretty unlikely hero. Notoriously, the Polish Catholic Church—with an unashamed allegiance to a pontiff half a continent away—was even Ulster, based on religious harder to crush, and an even hetter banner for dissent. And the latest worry for Moscow is Islam. Ask not, Mr Gorbachev, And despite the smooth for whom the muezzin calls: he

In plunging into its Afghan

18 Publication for the powder-

19 Rod with spiteful woman, an

to holder of the Ashes (5)

Solution to Puzzle No. 5,978

Solution to Puzzie No. 5,978

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PUZZLE NO. 5,973

BITTERLY CHEEKY

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Wick, Surrey.

Isle of Wight.

Mearns, Glasgow.

offensive creature (7)

sonal columns? (7)

room (8)

street (6)

adventure, the Soviet Union must have reckoned the usual appear to have expected to find itself up against religious opposition. But that is what happened. The Afghan do in the Flat Season, which guerrillas may be getting the help from the CIA that the Soviet Union alleges: but much started on Thursday. inevitably, how well or badly Lester Piggott will do in his first season as a trainer.

It has always been open season for knocking Lester. His more crucial is the help they are getting from Allah. In practice, of course, this means getting it from their co-

Soviet worries about Islam are now spreading to their own Central Asian republics. You can sense this from the denials that the party press is starting to print. The BBC Monitoring Service has just been quoting material from Azerbaidjan, where the local Communist Party is trying to strug off any ness with money, and his hablt of pinching valuable rides from things right for Piggott. Dick Francis, his fellow ex-jockey, Party is trying to shrug off any threat from Islamic solidarity. biography" to be published on Monday Francis known best for

Perhaps the British Council should fly out a few handy histories of Ireland for the benefit of the Azerbaidjan apparat chiks. Many political parties have faded away; but religious hardly ever die. And if they do, it takes centuries, or some-times millennia, for every trace

Stalin once asked, mockingly, how many battalions the Pope had. But without the Catholic Church, would the opposition to President Marcos in the Philip-pines ever have found a focus? In South Africa, without their rival versions of Christianity, would the Afrikaners and the blacks each have had the same resolve ? Black protest revolves around Anglican and Methodist leaders as much as around the African National Congress. And thout the doctrinal stiffening the Dutch Reformed Church, the aggressive separateness of the Afrikaner people would surely not be quite so persis-

So I am not at all arguing that religious influence is always for good. What I am saying is that we must learn not to ignore it. Even in rationalist France, the pattern of this month's right and left voting hugged the contours of those regions that go to Mass most ofter, or go least. And even in secularist England, the Holy Alliance of opponents to Sunday trading shows that the weakest religion still has some bite. The British opponents of easier abortion or contraception for the under-16s may be on the losing side—just—at the moment. But their oppositionwhich is often buttressed by religious faith—may prove tougher than today's winning side thinks.

ready to face a long march. Paul Barker which had Gower lbw for 0 in the one-day international. Alan Forrest assesses Lester Piggott's new career

In the pink for training



Piggott (right) keeps a sharp eye on form

what the stewards decided was unnecessarily tough riding, and his association with great horses like Sir Ivor Nijinsky and

But a delight of Francis's book is the insight it gives into the offcourse Piggott. This is Lester as a schoolboy: "What he did want to learn, he learned fast and thoroughly, and first of all he wanted to read.

"He read everything to do

the national literary heritage. Nothing about history, art. music or philosophy, Everything about racing . . . from ancient books, memoirs, to the stoppress in the evening papers.

" Next after racing, he wanted to learn about figures. Not twicetimes two and certainly not cube

Lester's figures were those to be found on the delicate salmon-pink pages of the Finfirst Derby win at 18, his first with racing. Not a word of salmon-pink pages of the Fin-of many suspensions at 14 for Dickens and books like that! ancial Times. Lester's Pink 'Un

Nothing in the mainstream of told him the winners on the the movements in minerals and Financial Times as familiarly as around Comic Cuts."

Obviously, his pink passion has continued, because a couple of seasons ago Susan Piggott was interviewed on television about her husband's weight problems and said he breakfasted off "a glass of water and the Financial Times."

So I am backing Piggott, the trainer. Such dedication to knowing how to make money makes him a natural for the business side of Flat Racing, where tinkling cash registers matter more these days than thundering hooves. He certainly has no lack of

top-class horses for the start of his training career. His stable at Newmarket already has 75

horses including those owned by Sheik Mohamed, Sheikh Maktoum-al-Maktoum. Weinstock and Robert Sangster, He starts his training career wistfully. How long, Francis asked him, would he have gone

asked nim, would be have gone on being a jockey if he could have stopped time and stayed young? "Oh, a thousand years," he said.

It isn't the time yet to name his successor as king of the flat courses. The first big Flat wi at Doncaster on Thursday, Mac's Reef, was ridden by Greville Starkey senior jockey after Piggott and Joe Mercer's departure. But Stevie Cauthen

seemed rejuvenated on tele-vision last week after his

successful battle against cham-Today is the Lincoln at Doncaster, the first super-handicap of the Flat season. George Carter's mount, Well Rigged, is quoted as 7-1 favourite but I shall be putting my each-way money on Christian Schad,

Lester — the Official Bio-raphy, by Dick Francis, graphy, hy Dick Francis Michael Joseph, £12.95, 338 pp

Trevor Bailey on the bright side in Barbados

Two-nil down is not out

position back in 1954 under Len Hutton, but went on to square Indian batting line up is far In marked contrast their young, weaker than the one which had inexperienced, unknown and unthe three Ws—Weekes, Worrell and Walcott—in the middle cial championship of the world and it was achieved by a comorder and a young Sobers combination of luck, skill and, most ing in at number nine. Another important of all a togetherness difference was that the present combined with a resolution to England team has had to limp show everybody, especially our disconsolately into the third test having just been beaten by outcome was that we played deliberately weakened Barabove ourselves which is exactly bados XI and then totally outwhat David Gower and comclassed by the West Indies in the one-day international.

After these two substandard performances, it will require exceptional determination to climb back and it looks increasingly as if there is a shortage of this ingredient, but I hope to be proven wrong.

The Barbados match contained two intriguing features. First, our heavily armoured and in serious trouble against some

helmeted counterparts had few difficulties coping with the short pitched deliveries from our four pacemen. Indeed they seemed Secondly, in a sparsely filled

ground-large crows only come to the internationals—about 80 per cent of the spectators were from the UIC.

There are nearly 3,000 British among the capacity crowd at the Kensington Oval for the Test, all hoping for that most impossible England victory. This must surely be the highest number of cricket lovers from the UK to have ever watched an overseas Test and easy to understand why they have chosen

It is the ideal place to comhelmeted batsmen were often bine seeing top class cricket Affer the Trinidad one-day Bailey. Godgrey in serious trouble against some with a wonderful holiday. Uninternational the one in Allen, Don Wilsvery ordinary seam bowling like Jamaica, Trinida, Sydney, Barbados proved a sad anti- and John Price.

Barbades.

TELEVISION AND RADIO

bay, where the Test ground is in a big city, Barbades is essentially a small holiday island offering a wide variety of accommodation. Here a husband can have a swim in the sea before and after breakfast and then leave his wife contentedly on a beautiful uncrowded beach while he goes off to cricket. In addition to watching, many

Melbourne, Calcutta, or Bom-

British fans are playing cricket themselves. Even though this is not the cricket season in Barbados, there is no shortage of opposition or grounds. majority of the 3,000 cricket loving holidaymakers have come on package deals, mainly with travel firms specialising in sporting holidays. Two former England fast bowlers, Fred Rumsey and John Snow, each

Atter the Trinidad one-day

has big groups out here.

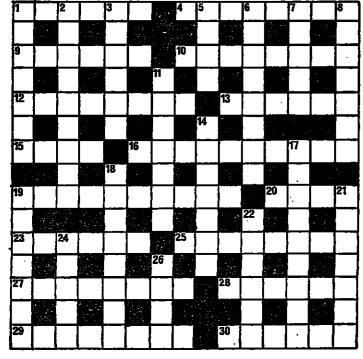
climax. Immediately Gooch departed England never seriously threatened to come within striking distance of the West Indian total. The failure of England with two slow blowlers and Gooch in the attack to send down 50 overs in 3 hours 20 minutes was a disgrace. While the crowd were gradu-

ally dispersing as England meandered unconvincingly towards defeat, I kept meeting former West Indian and England Test players. The England contingent was not only un-expectedly high in numbers. but also contained some high calibre former cricketers.

While the final wickets were falling and one wondered whether we would suffer the indignity of failing to reach three figures. I amused myself by picking an England XI from those out here.

Assuming that they were all at their peak, it did look competent, and surpirisingly well halanced. Here it is in batting order—Geoff Boycott, Colin Milburo, Peter May, Denis Compton, Mike Denness, Trevor Bailey. Godgrey Evans. David Allen, Don Wilson, John Snow

F.T. CROSSWORD PUZZLE No. 5,979



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

ACROSS 1 Relief of army electricians,

extremely drowsy (6) 4 What disguises such alb before start of Eucharist? (8) 21 Rubber put to work on per-9 Artificial jade seen in France -previously, do you feel? 22 Leisurely walk or cycle on

(4, 2)10 Not necessarily a sailing 24 Reject starting-price applied community (8) 12 Proof one can get drunk on 26 Navy in the doldrums? (4)

draught (8) 13 Classic literary lapses? (6) 15 Quarter to noon-time for school (4) 16 A jolly old fellow in the last

war (10) 19 Suitable bird, we hear, for spreading information (10) 20 Shape character (4)

25 Being without footwear is 27 Potter's melting-pot? (8)

23 Sailor, a converted rascal

28 Great respect for silver in

29 Proposed moving newspaper SOLUTION AND WINNERS OF 30 Power course for member of

team (6) DOWN 1 Send out a tirade that is confused (7)

2 Butler's significant change of mood (5-4) 3 Baron, say, or duke with

broken video (6)

5 Ring head office—work follows (4)
6 Source of heat withers extras down under (8) 7 Black tea from a hob (English) (5)

8 Account for former partner, Miss C. Abbott, Dolphin Square, Frank (7) 11 Hot-air column holds me in endless thrall, coming out Mr M. J. Fulton, Newton

14 Bed and breakfast with neat compartment for hats (7) 17 This animal roamed freely in Mrs D. M. Wilkinson, Yarmouth, dry surroundings (9)

SATURDAY

Like Mao. religion is always

8.30 sm Hunter's Gold. 8.55 Bananaman. 9.00 Saturday Superstore. 12.15 pm Grändstand: 12.65 Naws; Cricket, West Indies v England—Third Test: Football. "Focus," Helf-times, Final Score: Snooker, The Car Care Plan World Cup '85; Ragang from Newbury; Judo (European Women's Chempionships); Rugby Lague (Silk Cut Challenge Cup): Ice Skating (World Championships); 4.40 Final Score. 5.05 News, 5.15 Regional Programmes. 5.20 The Muppat Show. 5.45 Jim'l Fix It. 6.20 The Dukes of Hazzard. 7.05 The Luttle and Large Show. 7.40 Every Second Counts. 8.20 The Collectors. 9.10 News and Sport. 9.25 Deceptions, 11.00 Match of the Day. 11.50 Film: The Horror Movie: "The Legand of the Werewolf" starring Peter Cushing. Ron Moody, Hugh Griffith and Roy Castle.

BBC 2

11.56 pm Film: "Every Girl Should S4C WALES †1.55 pm Film: "Every Girl Should Be Married "sterring Cary Grent. †3.15 Film: "My Favourite Wile "sterring Irens Dunne with Cary Grent. 4.45 Snooker. Highlights of the First Semi-final in The Car Care Plan World Cup 86, 6.00 Horizon: In the Wake of HMS Sheffield, 6.50 Newsview. 7.30 International Pro-Celebrity Golf. 8.20 The See of Faith. 9.10 Stuert Burrows Sings. 10.10 Snooker (The Car Care Plan World Cup 85), 11.00 Saturday Review. 11.50 Snooker. †12.30-1.10 am Jazz 625: Clark Terry and Bob Brookmayer.

LONDON

6.55 am TV-am Breakfast Pro-

News, 12.05 pm Saint and Graevaie. 12.30 Wresting 1.20 Airwolf. 2.15 Benson 2.35 ice Skating. 4.45 Results Service. 5.00 News. 5.05 Connections. 5.35

The A-Teem. 6.30 Bobby Davro on the Box. 7.00 The Price is Right, 8.00 Murder, Mystery. Suspense. 9.45 News. 10.00 Aspal and Company. 10.45 LWT News Headlines followed by Derts: The Nations Cup. 12.15 am Jools in Jamaica, 12.50 Night Thoughts.

CHANNEL 4

1.15 pm Channel 4 Racing from Doncaster †3.20 "Bowery to Broadway" (Jack Oakle and Doneld Cook atar). 5.05 Brookside Omnibus. 6.00 Family Ties, 6.30 Unforgettable. 7.00 News Summary followed by Saven Days. 7.30 Down Home. 8.30 Saturday Live. 10.00 Hill Street Blues. †11.00 "The Ghost of Frankenstein" (Cedric Hardwicks stars). †12.15 am. "The Raturn of the Vempire" starring Bela Lugosi.

S4C WALES

1.15 pm Racing from Doncaster.
3.20 Danca Matines. 4.00 Featurs Film:
"The Man Who Watched Trains Go
By." 5.30 Patterns of Life 6.30 How
Does Your Garden Grow? 7.00 Hwrliberti, 7.30 Newyddion. 7.45 Stumiau.
3.15 Ymweliad haf a dyffryn clwyd.
3.50 Bwyta'n dde 9.15 Y maes
Chwarae. 10.15 Saturday Live, 11.45
Brothers. REGIONS

IBA Regions as London except at the following times: ANGLIA

Frankenstein Channel 4, 11 pm

BORDER

11.00 am The Greatest American Hero, 2.15 pm Small Wonder, 5.05 CENTRAL

17:00 am Ice Skating 1:20 pm The Saturday Western: The Kid from Texas." starring Audis Murphy. 5:05 CHANNEL

11.00 am The Groatest American Hero, 11.59 Today's Weather, 2.15 pm Mr Smith, 5.05 Blockbusters, 12.15 am 11.00 pm Terrahawks, 11.30 The Alter Midnight: Gary Numan

GRAMPIAN Hero 5.05 pm Blockbusters, 12.15 am

11.05 am The Greatest American
Hero. 2.16 pm Mind Your Language.
12.15 am "The Tell-Tele Heart" starring Laurence Payne and Adrience
Corri.
BRC PADIO

HTY †11.05 am Fireball XL5, 11.30 Captain Scarlet and the Mysterona, 11.58 HTV News. 2.15 pm Supercarl 5.05

SCOTTISH 11.00 am The Glen Michael Cavalcade. 11.45 Adventures of Jeremy. 2.15 pm Small Wonder. 5.05 Blockbusters. 12.15

17.00 am Gus Honeybun's Magic Birthdays, 11.03 Freeze Frame: 11.57 TSW News. 2.15 pm The Smurfs. 5.05 Newsport. 5.10 Blockbusters, 12.15 am

11.00 am The Greatest American Hero, 11.57 TV3 Weather 2.15 pm Mr Smith 5.05 Bicchbusters, 12.15 am After Mighight: Gary Numan. 1.15

TYNE TEES 11.00 am Morning Glory. 11.05 Ica Skaring 5.05 pm Mind Your Language. 12.50 am Poet's Corner.

ULSTER 11.00 am The Baron. 11.58 Lunch-time Nows. 2.15 pm Happy Days. 4.55 Sports Rusuits. 5.03 Ulster News. 12.15 am Hews at Badtime. YORKSHIRE

11.00 am Otherworld. 2.15 pm Candid Camera. 12.15 am Festival Folk (The Furey Brothers).

(S) Stereo on VHF

BBC RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Sport On 2: Football: Test Cricket: Racing from Doncaster; Rugby Lasgue; Rugby Union; Motor Racing and at 5.00 Sports Report. 6.00 Folk On 2. 7.00 Pop Score. 7.30 Owarn Arwell Hughes introduces and conducts music of the masters with the BBC Concert Orchestra (S). 9.30 String Sound (S). 10.05 Martin Kelner (S). 12.05 am Night Owls introduced by Dave Gelly (S). 1.00 Bill Ronnels presents Nightide (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3 BBC RADIO 3

7.00 am Nows. 7.05 Aubada (S).
3.00 News. 3.05 Record Review (S).
10.15 Stereo Fielgase (S). 11.25 Ginter Wand conducts the BBC SO in Beer-hoven's Symphonics No 6 (Pastoral) and No 5 in the Royal Festival Hall, London, last night (S). 1.00 pm News.
1.05 Early Music Network (S). 2.00
Vaughan Williams in His Time (S).
4.05 Howard Shelley and Hibary Mac-Namara 2-piano recital (S). 5.05 Jazz.
Record Firquests (S). 5.45 Critics' Folium 6.35 Music for the fron Voice (S). 7.15 Mr. Gottliob Vill Not Be Writing 7.30 BBC Wolth Symphony Orchestra conducted by Louis Frematix (livo relay), part 1: Bizet, Saint-Seans (Piano Concerto No 2 with Jean-

Philippe Collard) (S). 8.05 Strangs 8.25 Concert, Part 2: Ovorak (Symphony No 9) (S). 9.15 Berthold Goldschmidt, chamber music (S), 10.00 The Maiden and the Beast (Short story), 10.70 Lenten Chorel Music (S). stary). 10.70 Lenten Chorel Music (S). 11.00 Le Polite Bande (S). 17.57-12.00

Medium wave, as above, except 2.25-7.15 pm Cricket: Third Test— West Indies v England from Bridge-town, Barbados.

BBC RADIO 4

7.00 am News. 7.10 Today's Papera.
7.15 On Your Farm. 7.45 In Perspective with Andy O'Mahoney. 7.50 Down To Earth. 7.55 Weather: Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 1. 8.48 Yesterday in Parliaman. 8.57 Weather: Travel. 9.00 News. 9.95 Breakaway. 9.50 News Stand. 70.06 The Week In Westminster. 10.30 Lossa Ends. 11.30 From Our Own Correspondent. 12.00 News: Money Box. 12.27 pm Take Me To Your Reader (S). 12.53 Weather 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. Alternoon Play (S). 3.00 News: International Assignment. 3.30 The Saturday Festime. 4.15 Not Another Diet Programme. 4.45 The Fosdyke Segs II 5.00 The Living World 5.25 Week Ending. 5.50 Shipping Forecast: 5.55 Weather: Travel. 6.00 News; Sports Round-up. 6.25 Conversation Piece. 6.50 Tan Thousand Miles on an Ovardraft 7.05 Stop the Week Wiff Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday. Night Theatro (S). 9.58 Weather: 10.00 News. 10.15 Evening Service (S). 10.30 The Turn of the Tide. 11.00 Science Now. 11.30 In Other Words

SUNDAY

BBC 1

8.55 em Play School. 8.15 Articles of Faith. 9.30 This is The Day. 10.00 Asian Megazine. 10.30 Switch on to English. 10.85 Recovery. 11.20 Tele-Journal. 11.45 With a Little Help From the Chip. 12.35 pm Farming. 12.58 Weather News for farmers. 1.00 This Week Naxt Week. 2.00 EastEnders. 3.00 Film Matinee: "Fethom," starring Raquel Welch. 4.35 World Figure Skating Chempionships. 5.20 Brat Farrar. 5.50 Antiques Roadshow. 6.30 News. 6.40 Songs of Praise for Palm Sunday. 17.15 Hancock's Helf Hour (Lord Byron Lived Here). 7.45 Miss Marple: The Body in the Library. 8.40 Mastermind. 8.10 News. 9.25 That's Life. 10.15 The Rock Gospel Show. 10.50 Geoffrey Smith's World of Flowers. 11.36 Secret Nature.

BBC 2 2.00 pm Rugby Special. 2.00 Snooker (final of the Car Care Plan World Cup 88). 4.10 The Great Art Collection. 4.45 Music by Haydin. 5.10 Athletics (The World Cross Country Chempionships from Neuchatel, Switzerland). 5.50 Snooker (frames 1-8). 6.30 The Money Programme. 7.15 Nature. 7.45 Previn on Concestos. 8.35 Snooker. 9.40 Grand Prix. 10.15 Film: Screen Two: "Shergar." 11.30-12.25 am Snooker.

LONDON

6.55 cm TV-am Breekfest Programme, 9.25 Wake Up London. 9.35 Waody and Friends. 9.45 Roger Ramjet. 10.00 Morming Worship. 11.00 Getting On. 11.30 Natural Resourcus. 12.00 Week-end World. 1.00 pm Police 5. 1.75 The World Cross Country Championships. 2.00 Encounter. 2.30 LWT News Mondifice. (bligged by "The Basch. Headines followed by "The Beach-comber," starting Glynis Johns, Robert Newton and Donald Sinden 4.00 pm The World Cross Country Championships, 4.30 Survival, 5.00 Sesi Morning, 5.30 Bullseye, 6.00 Albion Market, 6.30 News, 8.40 Appeal



Shergar BBC 2; 10.15 pm

on behalf of St Loyes College, Eretsr. 6.45 Highway. 7.15 Catchphrase. 7.45 Mavie Promiers: "Reunion at Fair-borough," starring Robert Mitchum and Deborah Kerr. 9.45 Hot Metai. 10.30 The South Bank Show 11.30 LWT News Headlines followed by Mapp and Lucie. 12.25 am Night Thoughts. CHANNEL 4

1.00 pm Irish Angle present Hands.
1.30 Face the Presa. 2.00 Poh's Programme. 12.25 "My Little Chickadee" (Mae West and W. C. Fields star).
13.55 "It's Never Too Late to Mend "(Tod Slaughter stars) 5.15 News Summary followed by The Business Programme. 6.15 Volleybail. 7.15 Parterns of Life.
8.15 My Ireland: Charles Haughey.
9.15 Mr Pye. 110.15 "Inadmissible 9.15 Mr Pye. †10.15 "Inadmissible Evidence," with Nicol Williamson. Eleanor Fazan, Juli Bennart and Peter Sallus. †12.00 "And So To Work."

Evidence," with Nicol Williamson.
Eleanor Fazan, Jill Bennatt and Peter Salts. 112.00 "And So To Work."

S4C WALES

2.05 pm Union World. 2.35 Feature Film: "Royal Wadding," atterting Fred

Asteire and Jane Powell. 4.20 lesu Odoe a Heddiw. 4.50 Dilyn lesu. 5.15 The Business Programme. 6.15 Volley-ball. 7.15 Deri Deg. 7.20 Newyddion. 5.30 Cors am Gen. 7.25 Newygolon.
7.30 Cors am Gen. 8.30 Dechrau
Canu. Dechrau Canmol. 9.00 Sul y
Blodau. 10.45 Sylw Un. 10.55 Feature
Film. "Charle Bubbles" starring
Albert Finner with Colin Blakely.
Liza Minelii and Billie Whitelew. REGIONS

1BA Regions as London apt at the following times:— 9.30 am The Prizewinners. 1.00 pm Cartoon Time. 2.00 Weather Trends. 2.05 Farming Drary. 2.30 Encounter. 3.00 Chips. 4.30 Candid Camera. 12.30 am From Calvary to Komi.

BORDER 9.25 am Gardening Time, 9.55 Ro 9.25 am Gardoning Time, 9.55 Border Diary, 1.00 pm Great North Face Air Race, 1.30 Farming Outlook, 2.30 International Arhibities 3.15 The New Squadronaires 3.30 Captain Scarlet and the Mysterona, 4.30 Seal Morning, 5.00 The Baron 11.30 Conference '86 (Scottish Liberal Parly).

CENTRAL

9.25 am Welton, Watton 9.30 Terrahawks 1.00 pm Hore and Now. 1.25
The World Cross Country Championship, 2.30 The Weakond Matines:
"Nearest And Dearest." Starring Hydda
Baker, 4.30 Wish You Wers Here...?
5.30 British Candid Camera. CHANNEL

9.25 em Today's Weather. 9.25 Starting Point. 9.30 Les Français Chez-Vous. 1.00 pm Gardens For Ali. 1.30 Video Club. 1 45 The Dolmen Builders. 2.30 Athletics 3.15 Hotel. 4.55 Pullin's Platifice. GRAMPIAN

GRANADA 9.25 am Mex The 2000 Year Old Mouse 9.35 Indien Legends of Canada. 11.00 Natural Resources. 11.25 Aap Koa Hak. 11.30 Survival, 1.00 pm Cartoon Time. 2.00 Sunday Matinge: "The

Warners 9.50 Science International. 1.00 pm West Country Farming Inflowed by Weather for Farmers. 2.30 The Sunday Matinec: "Big Rose." 4.30

HTV Wales—As HTV West evcept: 4.30-5.00 pm Wales on Sunday, 11.30-12.30 Crown Green Bowls. SCOTTISH
9.25 am Foo Foo 9.35 Netural
Resources. 10.00 Sesseme Street. 11.30
Encounter. 1.00 pm Farming Outlook.
4.30 See! Morning. 5.00 Scotsport.
11.30 Conference 98—Scottish Liberal

TYNE TEES

TYNE TEES

9.25 am Fireball XL5 9.50 Sunday
Lonkaround, 9.55 Morning Glory 1.00
pm Farming Outlook 1.30 Wish You
Vore Horo .? 2.30 Athletics 3.15
Looks Familiar 4.30 Small Wooder,
11.30 With Good Reason, 12.00 ULSTER

toon Time. 12.30 Sunday Matinee— "Trouble in Store." starring Norman Wisdom. 4.30 Oilfrent Strokes, 6.39 Uister News. 9.57 Uister News. 11.30 Sports Results. 11.35 Circuit Report '85, 12.30 am News at Bedtime. YORKSHIRE

YORKSHIRE
9.25 am Getting On, 11.00 Natural
Resources, 11.30 Farming Diary, 1.00
The Smurfs, 2.30 Sunday Cinema:
"The Captain's Table "starring John
Gragson, Peggy Cummins and Donald
Sindon, 4.30 Sea! Morning, 5.00 Benson, 12.30 am Five Minutes.

(S) Stereo on VHF BBC RADIO 2

SCOTTISH
9.25 am Foo Foo. 9.35 Netural
Resources. 10.00 Sesame Street. 11.30
Encounter. 1.00 pm Farming Outlook.
4.30 Seal Morning. 5.00 Scotaport.
11.30 Conference '86—Scottish Liberal
Party. 12.15 am Late Call.

TSW
9.25 am Getting On followed by Gelting On. Plus. 11.00 Natural Resources. 11.25 Look and Sep 11.30
The South West. 1.00 pm Gardens For All. 1.30 Farming News 2.30
International Athletics 3.15 Cartoon
Time. 3.30 Survival. 4.30 Seal Mornring 5.00 Gus Honeybun's Mapic Birthdays 9.03 Falcon Crest. 11.30 The
Pick of the Postscript. 12.00 Postscript
Postbag.

TVS
9.25 am Action Line. 9.35 Cartoon
Compilation 1.00 am Agenda. 1.30
Enterprise South 2.30 Athletics, 3.15
Hotel 4.55 TVS News, 12.30 am
Company
TYMIC TEES

BBC RADIO 3
7.00 am Naws. 7.05 Schubert and his Contemporarias (S). 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music Weekly. 11.15 Takacs Quarter (S) 12.15 pm From the Proms 85 Swedish Radio SO conducted by Sixten Ehrling part 1: Stanbammar (Symphony No 2) (S). 1.00 Collector: Hemp 1.05 Proms 85 part 2: Tchaikovsky (Piamo Concerto No 1, with Shurra Cherkassky). Prokofiev (Romeo and Juliet, excerpts) (S). ULSTER
9 40 am Advice with Anne Hailes.
12.58 pm Lunchtime News. 1.00 Car2.10 "Elegy For Young Lovers"—

in English in a performance conducted by the composer at the Queen Elizabeth. London (S). 5.15 Scettish Canvas. 6.00 Harrison Birrwistlet "Three Movements with Fenferes." and "Nomos." (S). 6.30 Schubert (5). 7.15 The Last Days of Socretes (S). 8.30 Czech Music at Abbots-(S). 8.30 Czech Music at Abbotsholme: Rudolf Firkusny (piene) and
the Smetana Quartet: Martinu.
Smetene: 9.05 Intervel Reading: 9.10
Ovorak (Piene Quintet) (S). 9.50
Shostakovich: Symphony No 4 conducted by Rostropovich (S). 11.90 cl
London Oboe Bend (S). 11.30 AlbertSammons (mono record of Rubbra's
Violin Sonata No 2). 11.57-12.00
Naws.

Medium wave as above except.—2.25-7.15 pm Cricket: Third Test. West Indies v England from Bridgetown.
Barbedos.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers.
8.15 Sunday. 8.50 John Gielgud telks.
8.15 Sunday. 8.50 John Gielgud telks.
for the Week's Good Cause. about
The Society for the Protection of
Ancient Buildings. 8.55 Weether
Travel. 9.00 News. 9.10 Sunday
Papers. 9.15 Letter From Amenca-by
Alisteir Cooke. 9.30 Morning Service.
10.15 The Archers. 11.78 Pick of the
Week (S). 12.15 pm Desert Island
Disce (S). 12.55 Weather. 1.00 Fre
World This Weekend. 1.55 ShippingsForecast. 2.00 News. Gerdners. Quiestion Time. 2.30 The Afternoon Pley.
4.00 News. The Food Programme.
5.00 News. 5.05 Down Your Way visits.
Newport on the lale of Wight. 5.60**
News. 8.16 Weekend Women's Hotik.
7.00 Travel: Lord of Misrule (S). 2.30.
Feedback (Chris Ounkley airs Instenses
comments about BBC programmes and
7.00 Travel: Lord of Misrule (S). 2.30.
Feedback (Chris Ounkley airs Instenses
comments about BBC programmes and
policies). 7.46 Streams in the Desert.
8.00 Bookshell. 8.30 In Pasiss of God
For Possionnide. 9.00 News: The
Bernthed (S). 9.58 Weather. 10.00
I'The Case for the Crown. 11.50
I'ddon Glory. 11.35 In Committee.
12.00-12.15 am News.

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